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1909



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Letters of Credit and Traveler's Checks

Interest on Deposit Accounts

Contents

Page.	Page.
Adams Express Co.....	1
Allis-Chalmers Co.....	3
Amalgamated Copper Co. (Chart).....	6
American Agricultural Chemical Co.....	9
American Beet Sugar Co.....	12
American Can Co.....	15
American Car & Foundry Co. (Chart).....	18
American Cotton Oil Co.....	21
American Express Co.....	24
American Hide & Leather Co.....	25
American Ice Securities Co.....	27
American Linseed Co.....	29
American Locomotive Co. (Chart).....	30
American Malt Corporation.....	33
American Smelters Securities Co.....	35
American Smelting & Refining Co. (Chart).....	37
American Snuff Co.....	41
American Steel Foundries.....	43
American Sugar Refining Co. (Chart).....	45
American Telephone & Telegraph Co.....	48
American Tobacco Co.....	50
American Woolen Co.....	52
Anaconda Copper Mining Co.....	54
Atchison, Topeka & Santa Fe Railway Co. (Chart).....	56
Atlantic Coast Line Railroad.....	59
Baltimore & Ohio Railroad (Chart).....	62
Batopilas Mining Co.....	65
Bethlehem Steel Corporation.....	66
Brooklyn Rapid Transit Co. (Chart).....	68
Brooklyn Union Gas Co.....	71
Brunswick Dock & City Improvement Co.....	73
Buffalo & Susquehanna R. R.....	74
Butterick Co.....	75
Canadian Pacific Railway (Chart).....	76
Canada Southern Railway.....	80
Central Leather Co.....	81
Central Railroad of New Jersey (Chart).....	84
Chesapeake & Ohio Railway (Chart).....	87
Chicago & Alton Railroad.....	90
Chicago & Northwestern Railway (Chart).....	93
Chicago & Great Western Railway.....	97
Chicago, Milwaukee & St. Paul Railway (Chart).....	99
Chicago, St. Paul, Minn. & Omaha Railway.....	102
Chicago Union Traction Co.—Chicago Railways Co.....	104
Cleveland, Cinn., Chicago & St. Louis Railway.....	106
Colorado & Southern Railway (Chart).....	108
Colorado Fuel & Iron Co. (Chart).....	112
Columbus & Hocking Coal & Iron Co.....	115
Consolidated Gas Co., New York (Chart).....	117
Corn Products Refining Co.....	121
Crex Carpet Co.....	123
Delaware & Hudson Co. (Chart).....	124
Delaware, Lackawanna & Western Railroad.....	127
Detroit United Railway.....	133
Denver & Rio Grande Railroad (Chart).....	129
Distillers' Securities Corporation (Chart).....	135
Duluth, South Shore & Atlantic Ry.....	137
Erie Railroad (Chart).....	139
Federal Mining & Smelting Co.....	143
Federal Sugar Refining Co.....	145
General Electric Co. (Chart).....	147
Granby Consolidated Mining, Smelting & Power Co., Ltd.....	150
Great Northern Iron Ore Properties Co. (Chart).....	152
Great Northern Railway (Chart).....	154
Green Bay & Western Railroad.....	158
Havana Electric Railway.....	160
Hocking Valley Railway.....	162
Illinois Central Railroad (Chart).....	165
Interborough-Metropolitan Co.....	168
International Harvester.....	170
International Mercantile Marine Co.....	172
International Paper Co. (Chart).....	174
International Steam Pump Co.....	177
Iowa Central Railway.....	180
Kansas City, Fort Scott & Memphis Railway.....	183
Kansas City Southern Railway.....	184
Lake Erie & Western Railroad.....	187
Long Island Railroad.....	190
Louisville & Nashville Railroad (Chart).....	192
Mackay Companies, The.....	195
Manhattan Railway (Chart).....	197
Metropolitan Street Railway—New York City Railway.....	200
Mexican Central Railway—National Railways of Mexico.....	203
Minneapolis & St. Louis Railroad.....	205
Minn., St. Paul & Sault Ste. Marie Railway.....	208
Missouri, Kansas & Texas Railway (Chart).....	211
Missouri Pacific (Chart).....	215
Nashville, Chattanooga & St. Louis Ry.....	219
National Biscuit Company.....	221
National Enameling & Stamping Co.....	224
National Lead Co. (Chart).....	226
Newhouse Mines & Smelters.....	229
New York Air Brake Co.....	230
New York Central & Hudson River Railroad (Chart).....	232
New York, Chicago & St. Louis Railroad.....	235
New York, New Haven & Hartford Railroad (Chart).....	237
New York, Ontario & Western Railway (Chart).....	242
Norfolk & Western Railway (Chart).....	245
North American Co.....	248
Northern Pacific Railway (Chart).....	250
Pacific Coast Co.....	254
Pacific Mail Steamship Co.....	256
Penn. R. R. (Chart).....	258
People's Gas Light & Coke Co. (Chart).....	262
Phelps, Dodge & Co., Inc.....	265
Pittsburg, Cinn., Chicago & St. Louis Railway.....	266
Pittsburg Coal Co.....	269
Pressed Steel Car Co.....	271
Pullman Co.....	274

Contents—Continued

	Page.		Page.
Railway Steel Spring Co.....	276	United States Realty & Improvement Co. (Chart) ..	337
Reading Co. (Chart).....	278	United States Reduction & Refining Co.....	340
Republic Iron & Steel Co. (Chart).....	283	United States Rubber Co. (Chart).....	342
Rock Island Co. (Chart).....	286	United States Steel Corporation (Chart).....	345
St. Louis & San Francisco Railroad (Chart).....	290	Utah Copper Co.....	350
St. Louis Southwestern Ry. Co.....	293	Virginia Carolina Chemical Co.....	352
Sloss-Sheffield Steel (Chart).....	295	Virginia Iron, Coal & Coke Co.....	354
Southern Pacific Co. (Chart).....	298	Wabash Railroad Co. (Chart).....	356
Southern Railway (Chart).....	302	Wells, Fargo & Co.....	359
Tennessee Copper Co.....	305	Western Maryland Railroad Co.....	361
Texas Pacific Land Trust.....	307	Western Union Telegraph Co. (Chart).....	363
Texas & Pacific Railway (Chart).....	309	Westinghouse Electric & Manufacturing Co. (Chart)	366
Third Avenue Railroad (Chart).....	312	Wheeling & Lake Erie Railroad.....	369
Toledo Railway & Light Co.....	316	Wisconsin Central Railway (Chart).....	371
Toledo, St. Louis & Western Railroad (Chart)....	318	Average Daily prices (Chart).....	374
Twin City Rapid Transit Co.....	321	Dividends and Dividend Periods.....	389
Union Bag & Paper Co.....	324	Cotton	393
Union Pacific Railroad (Chart).....	326	Wheat	395
United Railways Investment Co. (Chart).....	330	Corn	396
United States Cast Iron Pipe & Foundry Co.....	333	Pig Iron.....	399
United States Express Co.	335		

Adams Express Company

Like several other leading express companies, this one is not an incorporated body, but a voluntary association, formed in 1854 and engaged in forwarding valuable packages, money and articles which require careful handling over railroad and water transportation lines. The company operates over about 35,000 miles of land and water routes.

Bonded indebtedness	\$12,000,000
Capital stock (no par value)	120,000 shares.

EARNINGS.

Adams Express Company publishes no reports of earnings, and singularly little information of any kind is supplied.

DIVIDENDS.

1900	1901	1902	1903	1904	1905	1906	1907	1908
\$6	\$8	\$8	\$10	\$10	\$10	\$10	\$10	\$8

In 1898 there was a 100 per cent. dividend in 4 per cent. debenture bonds.

In June, 1907, a 200 per cent. dividend in bonds was paid.

LOW AND HIGH PRICES, BY YEARS, SINCE 1900.

1900	1901	1902	1903	1904	1905	1906	1907	1908
111 Jan. 150 Nov.	90 Nov. 202 Dec.	198 July 240 Oct.	204 Jan. 235 Feb.	220 Feb. 250 Oct.	236 Jan. 250 Feb.	240 June 300 Aug.	150 Aug 330 June	164 Jan. 200 Aug.

This stock is not at all active in the trading on the New York Stock Exchange.

LOW AND HIGH PRICES, BY MONTHS, SINCE 1900.

	Jan.	Feb.	Mar.	Apl.	May	June
1900	111 -115½	114 -117	114½ -117	116 -130	116 -130	118 -120
1901	145 -155	155 -162	160 -165	160 -165	165 -187½	174 -175
1902	190 -205	200 -220	202½ -205	205 -210	205 -225	.....
1903	204 -215	220 -235	215½ -235	220 -225½	225 -225	220 -224
1904	223 -225	220 -225	224 -225	222 -225	222 -226	224½ -224½
1905	236 -245	246½ -250	245 -245	240 -250	250 -250	.....
1906 . . . . .	.....	246 -249	248 -250	250 -250	243 -250	240 -240
1907	290 -290	290 -295	280 -280	.....	285 -297	295 -330
1908	164 -185	167 -175	165 -166	167 -167	165 -168	.....
	July	Aug.	Sept.	Oct.	Nov.	Dec.
1900	117 -125	125 -126	123 -126	125 -130½	130 -150	139 -150
1901	170 -175	175 -175	180 -185	185½ -195	190 -200	195 -202
1902	198 -200	205 -220	.....	230 -240	.....	200 -205
1903	221 -223½	220 -225	.....	221 -225	218½ -226	219½ -225
1904	224½ -226	224½ -230	230 -236	235 -250	245 -245	235½ -240
1905	242 -243	245 -249	.....	243 -243	.....	.....
1906	240 -251	255 -300	295 -295	.....	275 -285	285 -300
1907	165 -165	150 -165	165 -165	160 -165	161 -165	165 -165
1908	173 -180	200 -200	.....	.....	190 -190	190 -190

LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	Low.	High.		Low.	High.		Low.	High.
Nov. 2			Nov. 12	190	190	Nov. 23		
" 3		Election Day	" 13			" 24		
" 4			" 14			" 25		
" 5			" 16			" 26		Thanksgiving Day
" 6			" 17			" 27		
" 7			" 18			" 28		
" 9			" 19			" 30		
" 10			" 20					
" 11			" 21					

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

	Low.	High.		Low.	High.		Low.	High.
Dec. 1			Dec. 11	185	200	Dec. 22		
" 2			" 12			" 23		
" 3			" 14			" 24		
" 4			" 15			" 25		Christmas Day.
" 5			" 16			" 26		Extra Holiday.
" 7			" 17			" 28		
" 8		190	" 18			" 29		
" 9			" 19			" 30		
" 10			" 21			" 31		

REMARKS.

From a balance sheet, filed in Massachusetts recently, it appears that Adams Express had a Surplus Profits account of \$17,651,504 on June 30, 1908.

Securities owned, \$8,278,868.

Officers:—President, Levi C. Weir; Vice-President, William H. Damsel; Treasurer, Basil W. Rowe; Secretary, Horatio H. Gates. **Managers:**—William M. Barrett, Dumont Clarke, Basil W. Rowe, Charles Steele, Levi C. Weir, George F. Baker and William H. Damsel.

No data supplied as to annual meeting or directors' meetings. Office, 71 Broadway. Traded in on the New York Stock Exchange (Listed Department).

Allis-Chalmers Company

Organized in New Jersey, May 7, 1901, as a consolidation of:

E. P. Allis Co., Milwaukee, Wis.

Fraser & Chalmers, Inc., Chicago, Ill.

Dickson Manufacturing Co., Scranton, Pa.

Gates Iron Works, Chicago.

In March, 1904, the Bullock Electric Manufacturing Co., of Cincinnati, O., was acquired, the whole of its \$1,500,000 of common stock being owned by Allis-Chalmers and 6 per cent. being guaranteed on the \$1,170,000 of preferred stock.

The company manufactures mining and electrical machinery, Corliss engines, steam and hydraulic turbines, gas engines, rock crushers, cement mills and the Christensen air brake.

A new brass foundry has recently been installed at the West Allis plant to replace an old one vacated on the South Foundry property, which has been sold.

Bonded indebtedness, 1908	\$11,495,700
Preferred stock, 7 per cent. cumulative, having preference both as to dividends and assets	16,150,000
Common stock	19,820,000
Total capital	\$47,465,700

EARNINGS.

Year ending April 30.	*Net profits.	**Surplus.	Earned on common.
1902	\$1,442,259	\$304,759	1.52%
1903	1,653,576	820,836	2.58%
1904	952,624	624,835	0.5 %
Year ending June 30.			
1905 (16 months)	1,146,980	348,289	....
1906	648,161	157,481	....
1907	1,226,242	def. 220,817	....
1908	2,573,961	385,997	....

*The net profits represent the sum left after deducting expenses of operation, interest charges, dividends on Bullock Electric Manufacturing, preferred, and provision for doubtful accounts and depreciation of plants.

**And in addition thereto, a special depreciation reserve, in 1908, of \$1,513,430.

DIVIDENDS.

	1901	1902	1903	1904	1905	1906	1907	1908
Preferred	3½%	7%	7%	1¾%	0	0	0	0
Common	0	0	0	0	0	0	0	0

LOW AND HIGH PRICES, BY YEARS, SINCE 1902.

	1902.	1903.	1904.	1905.	1906.	1907.	1908.
Preferred . .	80½ Dec.	60½ Nov.	39½ Mch.	46½ May	40 Sept.	14 Nov.	14 Mch.
	82½ Nov.	87½ Feb.	71 Nov.	68 Feb.	67 Jan.	43¾ Jan.	52¾ Dec.
Common . .	18 Dec.	7 Dec.	6 Mch.	13 May	16 July.	4 Aug.	5 Mch.
	21 Nov.	23 Feb.	21¾ Nov.	24¼ Dec.	27¾ Jan.	16½ Jan.	16¾ Dec.

LOW AND HIGH PRICES, BY MONTHS, SINCE 1902.

	Jan.	Feb.	Mar.	April	May	June
1902 Pfd..	...	...	...	...	...	...
Com.	...	...	...	...	...	...
1903 Pfd..	86 -86½	87 -87½	86 -86½	86 -86	83 -84	80 -80
Com.	18½-19½	18 -23	18 -20½	16 -17	15 -17	10 -14
1904 Pfd..	55 -60	59½-64½	39½-56	40 -43	39½-42	41½-42½
Com.	7 -8¾	8½-15	6 -12	6½-7¾	6 -7¾	8 -8½
1905 Pfd..	64 -66	62 -68	56 -64	54 -62½	46½-54½	50½-52½
Com.	14 -18	15½-19	14½-18	14½-17½	13 -15½	13½-14½
1906 Pfd..	61½-67	59 -64½	55 -59½	54 -59½	52 -61	50½-60½
Com.	22 -27½	20½-25½	19½-22½	20 -23	19 -23½	17½-23½
1907 Pfd..	34½-43½	34 -39½	25 -34½	28 -35½	26½-32	27½-30
Com.	13½-16½	12½-15½	10 -14½	11½-12½	9½-11½	9½-10½
1908 Pfd..	19 -22	17½-20	14 -21½	18½-22½	20½-25½	24½-34½
Com.	6 -6½	6 -6½	5 -9½	7½-9½	8½-10	9 -11½
	July	Aug.	Sept.	Oct.	Nov.	Dec.
1902 Pfd..	...	...	...	...	82 -82½	80½-82½
Com.	...	...	...	...	21 -21	18 -20½
1903 Pfd..	81½-82	80 -80	...	...	60½-60½	...
Com.	11½-13	...	10½-11½	8 -9	8 -8	7 -7
1904 Pfd..	42½-55	49½-50	50 -51½	49 -62	53½-71	59 -70
Com.	9 -13½	11 -11½	10 -10	10½-15	13 -21½	15 -19½
1905 Pfd..	51½-65½	54½-64	53 -61½	59½-64½	59½-63½	60½-66½
Com.	14 -19½	15½-19½	15½-18½	17 -21½	18½-21½	19½-24½
1906 Pfd..	45 -50	46 -49½	40 -48	42½-48½	44 -46½	43½-45½
Com.	16 -18½	17½-20½	16½-19½	16½-18½	16½-18½	16½-17½
1907 Pfd..	27 -30½	15½-27	17 -25	14½-22	14 -16	15 -17
Com.	9½-11½	4 -10	6 -9½	5 -7½	5 -5½	5½-6½
1908 Pfd..	33 -36	34 -36½	30 -35½	32 -40	30½-50	48½-52½
Com.	10½-12	11 -12	10 -11½	10½-12½	11½-14½	14½-16½

LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Nov. 2	39½-41	11½-12½	Nov. 12	45 -46½	13½-13½	Nov. 23	48 -49	14 -14½
" 3 Election Day.	...	...	" 13	46½-47½	13½-13½	" 24	48½-49	14½-14½
" 4	41½-44½	12 -12½	" 14	47 -47½	13½-14½	" 25	48½-49½	14½-14½
" 5	44½-46	12½-13	" 16	47½-47½	13½-13½	" 26 Thanksgiving Day.	...	...
" 6	46½-48	13 -13½	" 17	47½-50½	13½-14½	" 27	48 -49½	14½-14½
" 7	46 -47	13½-13½	" 18	47½-48½	14½-14½	" 28	48½-48½	14½-14½
" 9	45 -46½	13 -13½	" 19	48 -48½	14 -14½	" 30	48½-49½	14½-14½
" 10	45½-45½	13 -13½	" 20	47½-47½	14 -14			
" 11	46 -46½	12½-13½	" 21	48 -48½	14½-14½			

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Dec. 1	48½-49½	14½-14½	Dec. 11	50½-52½	15½-16½	Dec. 22	49½-49½	15½-15½
" 2	49½-49½	14½-15½	" 12	51½-52½	16 -16½	" 23	49½-49½	15½-15½
" 3	48½-48½	14½-15½	" 14	51½-52½	16½-16½	" 24	49½-49½	15½-15½
" 4	48½-49½	15½-15½	" 15	49½-50	15½-16½	" 25 Christmas Day	...	...
" 5	49 -49½	15 -15½	" 16	40½-51	15½-16½	" 26 Extra holiday	...	...
" 7	48½-48½	15 -15½	" 17	49½-50½	15½-16½	" 28	49½-50	15½-16
" 8	48½-49½	15½-15½	" 18	48½-49	15 -15½	" 29	50½-50½	15½-16
" 9	49 -50½	15½-15½	" 19	48½-49½	15½-15½	" 30	49½-50	15½-15½
" 10	50 -50½	15½-16	" 21	48½-48½	15½-15½	" 31 . . . . .	...	15½-15½

REMARKS.

Mining activity in the United States supplies this company with a large part of its business, and most of the important orders for mining machinery are placed with this concern. Of the rock crushers and cement machinery of the country, fully one-half is also produced by Allis-Chalmers.

The most important work, commercially, which has been consummated in the past two years by this company is the development of its steam turbine business. Sizes, ranging from 500 to 7,500 kilowatts have been completed and orders booked show a steady increase.

Foreign orders in 1907 increased 45 per cent. over the previous year and a systematic and energetic exploitation of Allis-Chalmers productions is going on, particularly in Japan, China and South America.

A decrease of \$2,304,413 in notes and bills payable in 1908, and an increase of \$1,059,301 in cash, have materially strengthened the position of the company. \$131,000 of the first mortgage bonds were retired in the fiscal year of 1908.

Bookings during November, 1908, were 80 per cent. greater than during November, 1907; 15 per cent. above October, and October was 65 per cent. ahead of September. Few of the orders were of large size, but they are of a character that suggests that the industrial companies are entering a new era of spending money on small additions and on replacements. The machinery furnished to the mining and ore treating companies is of very respectable volume and is increasing right along. Turbines and high pressure fire-fighting apparatus is a large part of the company's business and orders for the former and investigations of the performances of the latter are being secured in very gratifying numbers.

Officers:—President, W. H. Whiteside; First Vice-President, L. F. Bower; Vice-President and Treasurer, Henry Woodland; Vice-President and Secretary, W. W. Nichols. **Directors:**—Edward D. Adams, Alexander F. Banks, Edmund C. Converse, Mark T. Cox, Kemper K. Knapp, Henry Woodland, Charles Allis, George Bullock, Herman W. Falk, William V. Kelley, Max Pam, Walter H. Whiteside, William W. Allis, Lahman F. Bower, Elbert H. Gary, Charles MacVeagh, William A. Read, and Cornelius Vanderbilt.

Fiscal year ends June 30. Annual meeting, Thursday after first Wednesday in September, in Jersey City, N. J. Directors meet monthly, on call. Main office, Milwaukee, Wis. New York office, 71 Broadway. Traded in on the New York Stock Exchange (Listed Department).

Amalgamated Copper

Organized in New Jersey, April 27, 1899, and the stock admitted to the New York Stock Exchange in November, 1900. The company was a consolidation of mining and smelting interests in Montana. It owns wholly:

Washoe Copper Co., Butte, Mont.

Diamond Coal & Coke Co., Diamondville, Wy.

Colorado Smelting & Mining Co., Butte, Mont.

Big Black Foot Milling Co., Bommer, Mont.

It also owns control of the following companies, all of Butte, Mont.:

Anaconda Copper Mining Co.

Butte & Boston Consolidated Mining Co.

Boston & Montana Con. Copper & Silver Mining Co.

Parrot Silver & Copper Co.

Hennessy Mercantile Co.

The company also owns a controlling interest in coal mines, timber lands, railroads and real estate, worth \$50,000,000 over all liabilities.

Capital Stock - - - - - \$153,887,900

EARNINGS.

Year ending June 1.	Net income.	Surplus.	Earned on stock.
1902	\$3,815,555	.....	...
1903	6,480,528	.....	...
1904	6,240,022	.....	...
1905	8,092,241	\$8,942,712	...
Year ending April 30.			
1900	9,161,537	9,255,695	5.95%
1907	14,154,400	11,483,783	9.2%
1908	6,680,557	12,008,824	4.34%

* Compiled from operations of sub. companies, filed annually for taxation purposes in Butte, Mont. Amalgamated Copper is entitled to over 90 per cent. of their net receipts.

DIVIDENDS.

1900	1901	1902	1903	1904	1905	1906	1907	1908
8%	7½%	2½%	2%	2%	4½%	6¾%	7%	2%

LOW AND HIGH PRICES, BY YEARS, SINCE 1900.

1900	1901	1902	1903	1904	1905	1906	1907	1908
89¾ Dec.	60½ Dec.	53 Nov.	33½ Oct.	43½ Feb.	70 Jan.	92¾ July	41¾ Oct.	45½ Feb.
69½ Nov.	150 Jun.	79 Feb.	75½ Mch.	82¾ Dec.	111¾ Dec.	118¾ Feb.	121½ Jan.	88½ Nov.

LOW AND HIGH PRICES, BY MONTHS, SINCE 1900.

	Jan.	Feb.	Mch.	Apl.	May	June
1900 . . . . .	.....	.....	.....	.....	.....	.....
1901	83¾-94¾	87¾-95	94½-104½	99½-128½	90-125	118½-130
1902	67¾-78	67¾-79	61-70½	63½-68½	65-71½	62½-69¾
1903	62½-67¾	60½-75½	64½-75½	60-67½	50¾-67½	51-58½
1904	47½-52	43½-57½	44½-50½	47½-52½	40¾-51¾	48½-50½
1905	70-77½	73½-77½	70-81½	78½-89½	75-84½	77½-84½
1906	103½-115½	107-118½	100-109½	100½-115½	96-111½	95½-110½
1907	110½-121½	108½-115½	78½-111½	89-99½	83¾-98½	80¾-87¾
1908	45½-53¾	45½-52½	49¾-62¾	56½-62½	59½-69¾	64¾-68½
	July	Aug.	Sept.	Oct.	Nov.	Dec.
1900 . . . . .	.....	.....	.....	.....	93½-99½	89¾-96½
1901	100-124½	110-122¾	88¾-120	83¾-92½	72½-80	60½-76½
1902	62-68¾	65-68¾	63½-70½	62-67½	53-65½	53½-64½
1903	35¾-56½	37-52¾	37¾-50	33½-42¾	35¾-39½	38-52½
1904	40½-54½	51-58½	50½-59½	58½-71½	68-81¾	58½-82¾
1905	81½-84¾	82¾-88¾	79½-84¾	81½-86½	78½-90¾	80-111¾
1906	92½-101¾	100¾-111½	108½-115½	109½-117½	108½-114½	110½-115½
1907	85¾-94	65-86½	56½-74½	41¾-60¾	44½-52	42-52½
1908	65½-78¾	74¾-83½	68½-81¾	72-80½	79½-88½	73¾-85½

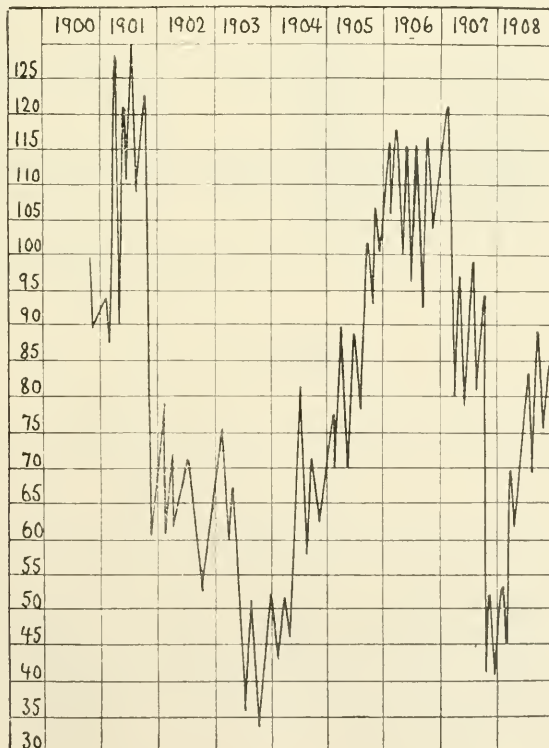
LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	Low.	High.		Low.	High.		Low.	High.
Nov. 2	79 $\frac{3}{8}$	80 $\frac{3}{8}$	Nov. 11	85 $\frac{3}{8}$	87 $\frac{3}{8}$	Nov. 20	82 $\frac{6}{8}$	85 $\frac{1}{2}$
" 3	Election Day.		" 12	85 $\frac{5}{8}$	87 $\frac{1}{8}$	" 21	82 $\frac{1}{2}$	84 $\frac{1}{2}$
" 4	81	82 $\frac{1}{4}$	" 13	86 $\frac{1}{2}$	87 $\frac{1}{4}$	" 23	81 $\frac{1}{2}$	83 $\frac{1}{2}$
" 5	82	83 $\frac{1}{2}$	" 14	85 $\frac{3}{8}$	87	" 24	82 $\frac{3}{8}$	85 $\frac{1}{2}$
" 6	84 $\frac{1}{2}$	87 $\frac{1}{2}$	" 16	85 $\frac{3}{8}$	86 $\frac{3}{8}$	" 25	84 $\frac{1}{4}$	85 $\frac{3}{4}$
" 7	87 $\frac{1}{4}$	88 $\frac{3}{4}$	" 17	85 $\frac{3}{8}$	86 $\frac{1}{4}$	" 26	Thanksgiving Day	86 $\frac{3}{4}$
" 9	86 $\frac{1}{2}$	87 $\frac{3}{4}$	" 18	85 $\frac{3}{8}$	87 $\frac{1}{2}$	" 27	84 $\frac{3}{4}$	85 $\frac{1}{2}$
" 10	86 $\frac{1}{2}$	87 $\frac{3}{4}$	" 19	84 $\frac{3}{4}$	85 $\frac{1}{8}$	" 28	85 $\frac{1}{8}$	85 $\frac{1}{2}$
						" 30	84 $\frac{1}{2}$	86

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

	Low.	High.		Low.	High.		Low.	High.
Dec. 1	84 $\frac{1}{2}$	85 $\frac{1}{2}$	Dec. 11	83 $\frac{3}{8}$	84 $\frac{1}{8}$	Dec. 22	77	79 $\frac{3}{8}$
" 2	83 $\frac{3}{8}$	85 $\frac{1}{8}$	" 12	82 $\frac{1}{2}$	83 $\frac{3}{8}$	" 23	79 $\frac{1}{2}$	81 $\frac{1}{4}$
" 3	83 $\frac{1}{2}$	84	" 14	81 $\frac{1}{4}$	84 $\frac{1}{4}$	" 24	81 $\frac{1}{4}$	82 $\frac{1}{4}$
" 4	83 $\frac{3}{4}$	85 $\frac{1}{2}$	" 15	80 $\frac{1}{2}$	83	" 25	Christmas Day	
" 5	83	85	" 16	80 $\frac{1}{4}$	82 $\frac{1}{2}$	" 26	Extra holiday	
" 7	83 $\frac{1}{4}$	83 $\frac{3}{8}$	" 17	78 $\frac{3}{8}$	82	" 28	82 $\frac{1}{2}$	84 $\frac{1}{2}$
" 8	83 $\frac{1}{2}$	84	" 18	77 $\frac{3}{8}$	79 $\frac{3}{8}$	" 29	82 $\frac{1}{2}$	84 $\frac{1}{2}$
" 9	83 $\frac{1}{2}$	85	" 19	78 $\frac{3}{8}$	79 $\frac{3}{4}$	" 30	82 $\frac{1}{2}$	84 $\frac{1}{2}$
" 10	84 $\frac{1}{2}$	85	" 21	75 $\frac{3}{4}$	79 $\frac{3}{8}$	" 31	83 $\frac{1}{2}$	83 $\frac{3}{4}$

MARKET MOVEMENTS OF AMALGAMATED COPPER, FROM 1900 TO 1908, INCLUSIVE.



REMARKS.

In 1907, there was almost unlimited demand for copper metal around 25 cents a pound, but the business reaction led to a closing of most of the mines and discharge of over 7,000 men. From about 11 $\frac{3}{4}$ to 12 cents a pound last February, copper metal worked up to 14 $\frac{3}{4}$ cents in November with a reasonable prospect of going to 15 or 16 cents as soon as the revival of business becomes more pronounced.

In February, 1908, the company reported that the surplus stock of copper had practically disappeared. March 1 the mines of the different companies and the Washoe smelter were again put into commission and have since been operated to their full capacity.

The companies, owned wholly or in part, by the Amalgamated produced 212,000,000 pounds of refined copper in the calendar year of 1907, of which Amalgamated received the benefit of about 178,000,000 pounds. The production is sometimes over 250,000,000 pounds. The company employs over 12,000 men and pays out about \$14,000,000 a year in wages.

The only bonds are \$1,500,000 Butte & Boston, 6s.

The securities owned by this company are not stated separately. They are included in the general item of \$156,480,647, representing investments in securities, mines, refineries, saw mills, standing timber, land, water rights, etc.

The slight dullness in general business, in the early part of 1909, due largely to the movement in Congress for tariff revision, resulted in the accumulation of a stock of surplus copper metal, which, on Feb. 1st, amounted to about

Stock of surplus copper in Europe	-	-	-	-	-	-	-	-	-	-	144,000,000 lbs.
	-	-	-	-	-	-	-	-	-	-	225,000,000 "
World's total	-	-	-	-	-	-	-	-	-	-	369,000,000 "

Officers: President, H. H. Rogers; Vice-President, F. P. Addicks; Secretary and Treasurer, A. H. Melin. **Directors:** A. R. Flower, John Bushnell, Wm. Rockefeller, H. H. Rogers, H. H. Rogers, Jr., Benj. B. Thayer, John D. Ryan, and A. C. Burrage.

Fiscal year ends April 30. Annual meeting, first Monday in June, Jersey City, N. J. Directors meet second Thursday in each month. Office, 42 Broadway, New York. Traded in on the New York Stock Exchange (Unlisted Department), and on the Boston and London Stock Exchanges.

American Agricultural Chemical Company

Organized May 26, 1899 (under special charter granted by the legislature of Connecticut in 1893), as a consolidation of 22 chemical, fertilizer, bone black, bone phosphate and guano concerns, situated in fourteen different States, and recognized as the best equipped and strongest in the business. Control of 29 other establishments has since been acquired.

Preferred stock, 6 per cent. cumulative, and preferred both as to dividends and assets, June 30, 1908.	\$20,000,000
Common stock	20,000,000

Total capital	\$40,000,000
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Note.—The company has \$1,618,000 of the preferred and \$3,008,700 of the common stock in its treasury. No "securities owned" are reported.

EARNINGS.

Year ending June 30.	Total Net Income.	Surplus.	*Earned on Common.
1900	\$2,253,989	\$880,020	4.4 %
1901	1,603,746	915,071	0.17%
1902	1,605,706	1,029,042	0.57%
1903	2,057,327	1,349,137	1.45%
1904	2,148,925	1,777,927	2.14%
1905	2,306,462	2,333,577	2.78%
1906	2,553,687	3,033,802	3.5 %
1907	2,935,989	4,091,002	5.28%
1908	2,937,919	5,132,269	5.2 %

* After charging off for renewals and betterments and reserves for insurance and interest.

DIVIDENDS.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
Preferred . .	6%	6%	6%	6%	6%	6%	6%	6%	6%
Common . . .	0	0	0	0	0	0	0	0	0

LOW AND HIGH PRICES, BY YEARS, SINCE 1901.

	1901	1902	1903	1904	1905	1906	1907	1908
Preferred . .	80 Dec.	78½ Oct.	69 Oct.	72¾ Jan.	89¼ Feb.	90 July	75 Oct.	78¼ Jan.
Common . .	91 June	83½ July	87 Jan.	87 Dec.	95 Aug.	102 Jan.	95 Feb.	96 Nov.
	21 Oct.	18¾ Dec.	12 Oct.	13 Mch.	20 Jan.	20 July	10 Oct.	13 Jan.
	35 June	32¼ July	25¾ Feb.	24½ Dec.	29½ Apl.	34½ Jan.	25¾ Jan.	35 Nov.

Note.—This stock was not listed on the New York Stock Exchange until February, 1901. It has never been particularly active.

LOW AND HIGH PRICES, BY MONTHS, SINCE 1901.

	Jan.	Feb.	Mch.	Apl.	May	June
1901 Pfd..	84½-85¼	83½-83½	80¼-83½	81 -84¼	84 -91	29½-35
. Com.	30 -32½	30 -30	29 -30	20½-28½	29½-35	29½-35
1902 Pfd..	82½-84	84 -80	83½-83½	83 -87½	80 -80½	74½-74½
. Com.	22 -23	22¼-24½	21 -23¼	22 -30½	20½-28½	17 -17
1903 Pfd..	83 -83½	83 -83	80 -80	80 -80	74½-74½	74½-74½
. Com.	22 -24	25 -25¼	22 -24	21½-21½	20 -20	17 -17
1904 Pfd..	72¼-75½	75½-75¼	73 -73½	73 -73½	73½-73½	73½-73½
. Com.	14 -14¼	13½-13¼	13 -14	13 -13½	13 -13½	13 -13½
1905 Pfd..	89½-92	89½-91½	90½-91½	89½-91½	89½-91½	89½-91½
. Com.	20 -21½	21½-22½	20 -24½	24 -29½	22 -25½	23½-24½
1906 Pfd..	93½-102	99 -99½	99½-100	93 -94	93 -93	94 -94½
. Com.	24½-34½	27½-33½	27½-33½	23½-29½	21½-26½	23½-28
1907 Pfd..	95 -95	95 -95	90½-91	90 -91	85 -85	85 -85
. Com.	23 -25½	22½-25	19 -23½	20 -21	15 -20	15 -17½
1908 Pfd..	78½-84½	80½-84½	80 -82½	81 -88	85 -86	86 -86
. Com.	13 -18	16½-18½	17 -18½	16½-21¼	18 -22	20½-24½

	July	Aug.	Sept.	Oct.	Nov.	Dec.
1901 Pfd..	89 -90	89½-90	80 -81	81 -85	81½-82	80 -81½
. Com.	30 -31½	29 -30½	24 -30	21 -23	22 -25	21½-22
1902 Pfd..	85½-91	89½-89	84½-84½	78½-83½	82 -82½	80 -80
. Com.	27½-32¼	20½-29½	24 -26½	21½-29½	21½-29½	18½-20½
1903 Pfd..	77½-79	77½-79	77½-79	69 -74	69 -74	69½-73
. Com.	15 -15½	15 -15½	12 -12	12 -12	12 -12	13 -14½
1904 Pfd..	75 -75	79 -79	78 -78	78 -78	78 -78	85½-87
. Com.	14½-14½	14½-15	18 -21½	18 -21½	21 -21½	20 -24½
1905 Pfd..	95 -95	95 -95	93½-93½	93½-93½	93½-93½	91 -91
. Com.	23½-24½	23½-25	22 -25½	23½-26	24 -25½	23½-25½
1906 Pfd..	90 -93	92 -94	92½-92½	92½-92½	91½-92½	90 -90
. Com.	20 -25¼	23½-26¼	25 -29½	25 -27¼	25 -26	24 -26
1907 Pfd..	82½-82½	82½-82½	75 -75	75 -75	75 -75	77½-78
. Com.	16 -20	15½-19½	15½-18½	10 -16	10½-13½	11½-13
1908 Pfd..	87 -94½	92 -92½	91 95½	90½-92	91 -96	94½-95½
. Com.	23½-27	24½-25½	25½-29½	27 -29½	28½-35	31½-34

LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Nov. 2	91 -91	28½-29½	Nov. 12	94½-94½	30 -30	Nov. 23	95½-96	33 -34½
" 3 Election Day.			" 13		30 -30½	" 24		34½-34½
" 4	29½-30½		" 14		30½-31½	" 25		34½-35
" 5	29½-30		" 16		30½-30½	" 26 Thanksgiving Day.		
" 6	30 -32		" 17		31 -32	" 27		34 -34½
" 7	31½-31½		" 18		32 -33½	" 28		34½-34½
" 9	30 -31½		" 19		32 -32½	" 30		34½-34½
" 10	30 -30		" 20		31½-32			
" 11			" 21		32½-33½			

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Dec. 1	34 -34		Dec. 11	32½-32½		Dec. 22		
" 2	33 -33½		" 12	32½-32½		" 23	95 -95	32½-33
" 3	33½-33½		" 14	32½-32½		" 24		
" 4	33 -33½		" 15	32 -32		" 25 Christmas Day.		
" 5	33½-33½		" 16	94½-94½	32 -32½	" 26 Extra holiday.		
" 7	33 -33		" 17	32 -32½		" 28	95	33 -33½
" 8	32½-32½		" 18			" 29		33 -33½
" 9	32 -32½		" 19			" 30		33½-33½
" 10	31½-33½		" 21	31½-31½		" 31	95½	33½-33½

REMARKS.

In 1907 new and valuable phosphate properties were purchased by this company, in order that it might control its own sources of supply, and in view of the fact that the best properties were being rapidly taken up and exploited. The company believes that it now owns enough phosphate rock to supply a growing demand for 60 years.

The company now has 51 branches, 29 of which are manufacturing plants, and 5 are phosphate mining plants.

Since organization, the business of the company has nearly doubled, and in view of the general depression, the results in 1908 have been considered satisfactory. In order, however, to provide permanently for financial needs, it is now in contemplation to issue long-term debentures or bonds, convertible into preferred stock at par, at the option of the purchasers.

In November, 1908, a rumor circulated in Wall Street for a time that this company was about to merge with Virginia-Carolina Chemical, Armour & Co., and other concerns and to create a new and larger corporation. This was authoritatively denied by all concerned.

Officers: President, Peter B. Bradley; Vice-President, James M. Gifford; Chairman, Robert S. Bradley; Treasurer, Thomas A. Doe; Secretary, Horace Bowker. **Directors:** In addition to all the foregoing, Samuel Carr, W. H. Bowker, H. S. Zell, George C. Bingham, William Prescott, George Beck, W. J. Brennan, John F. Gibbons, John F. Kehoe, D. Crawford Clark, Albert French, S. Barton Hepburn, W. W. Baker, M. E. Wheeler, Charles W. Priddy, Charles B. Hobbs and F. L. Amos.

Fiscal year ends June 30. Annual meeting, second Thursday after first Monday in September, New London, Conn. Directors meet quarterly directly after the annual meeting, and thereafter on the second Thursday of December, March and June. Office, 3 Rector street, New York. Traded in on the New York Stock Exchange (Listed Department) and on the Boston Stock Exchange.

American Beet Sugar Company

Organized under the corporation laws of New Jersey, March 24, 1899, by a syndicate, of which Spencer Trask & Co. were the head, and in which Kuhn, Loeb & Co. were interested. The company took over the beet sugar lands and factories of Henry T. Oxnard and W. Bayard Cutting and purchased 7,500 acres of the best farming land, located near the California factories. The company has since extended its operations to Colorado.

Preferred stock, 6 per cent. non-cumulative	\$4,100,000
Common stock	15,000,000

Total capital \$19,100,000

Note.—The authorized amount of the preferred stock is \$5,000,000, and was originally issued, but 9,000 shares are now held in the treasury of the company.

EARNINGS.

Year ending Dec. 31.	Factory Profits.	*Surplus of the Year.	Earned on Common.
1901	\$425,635	\$55,635	0.37%
1902	491,308	26,308	0.17%
1903	725,671	77,733	0.31%
1904	533,511	31,649	0.21%
Year ending March 31.	Net Income.		
1905, 9 months	625,880	191,353	1.27%
1906	908,162	224,740	1.49%
1907	844,189	110,790	0.73%
1908	1,372,775	638,311	4.25%

* See "Remarks."

DIVIDENDS.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
Preferred	6%	6%	6%	6%	6%	6%	6%	6%	6%
Common	0	0	0	0	0	0	0	0	0

LOW AND HIGH PRICES, BY YEARS, SINCE 1900.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
Preferred	73½ Nov. 77	Jan. 77	No sales	73 Oct. 74	Sept. 77	Jan. 82½ Oct. 75	82½ Oct. 75	82½ Oct. 75	82½ Oct. 75
	75 Nov. 79	July	" "	83½ Feb. 80	Nov. '89	Dec. 89½ Jan. 80	89½ Jan. 80	89½ Jan. 80	89½ Jan. 80
Common	23 Nov. 24	Nov. 30	June 27	July 19	Sept. 23	Nov. 20½ May 7¾	20½ May 7¾	20½ May 7¾	20½ May 7¾
	23 Nov. 30	June 30	June 31½	Apr. 25	Nov. 35	Dec. 35	Jan. 23½	Jan. 23½	Jan. 23½

Note.—This stock has never been active on the New York Stock Exchange.

LOW AND HIGH PRICES, BY MONTHS, SINCE 1900.

	Jan.	Feb.	Mch.	Apl.	May	June
1900 Pfd..						
Com.						
1901 Pfd..	77 -77½	...	...	...	...	...
Com.	...	28 -28	25 -25	...	24½-27½	29 -30
1902 Pfd..	...	...	...	...	...	...
Com.	...	...	...	...	...	30 -30
1903 Pfd..	...	82 -83½	...	...	...	...
Com.	26 -27½	30 -30½	30 -30	31½-31½	30 -30½	28 -28
1904 Pfd..	...	...	...	...	...	...
Com.	...	...	21 -21	...	...	...
1905 Pfd..	77 -77	78 -82½	81 -85	84½-85	80 -83	82 -85
Com.	24 -24	24 -26½	25 -34½	27½-32	25 -31	24 -24
1906 Pfd..	85 -89½	87 -87	85 -85	86 -87½	86 -87½	...
Com.	26 -35	26 -30½	26 -28½	21 -30½	20½-28½	21½-28½
1907 Pfd..	80 -80	...	75 -75	75 -75	...	...
Com.	19½-23½	18½-21½	14½-19½	15 -17½	10½-16	11 -14
1908 Pfd..	65 -65	65 -80	72½-80	75 -80	77½-82	77 -78
Com.	10 -13	9½-12	10 -13½	11½-24½	17 -22½	17½-20½
	July	Aug.	Sept.	Oct.	Nov.	Dec.

1900 Pfd..					73½-75	...
Com.					23 -23	...
1901 Pfd..	79 -79	...	...	...	...	...
Com.	25 -26	...	...	...	24 -24	...
1902 Pfd..	...	...	...	...	...	...
Com.	...	...	...	...	...	30 -30
1903 Pfd..	80 -80	...	...	73 -73	...	...
Com.	27 -30	...	...	...	...	...
1904 Pfd..	...	...	74 -74	74½-74½	76 -80	80 -80
Com.	...	...	19 -21½	20 -24	23½-25	25 -25
1905 Pfd..	...	84 -85	85 -86	82½-84	...	83½-89
Com.	25 -25	23½-25½	24½-26½	24½-26½	23 -23½	23½-35
1906 Pfd..	87 -87	84 -84½	...	82½-82½	83 -83	...
Com.	21 -25½	23 -25½	21 -23½	21½-25½	22½-25½	22 -25½
1907 Pfd..	...	...	...	...	...	...
Com.	15 -16	10½-14½	11½-13½	8 -11½	7½-9½	8½-10½
1908 Pfd..	78 -82	...	...	80 -80	76 -80	76½-81½
Com.	18 -21½	10½-22½	17 -20½	17½-22	20½-24½	19½-22½

LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Nov. 2	20½-20½	Nov. 12 . . . . .	...	21½-22	Nov. 23 . . . . .	...	...
" 3 Election Day.	" 13 . . . . .	...	21½-23½	" 24 . . . . .	...	20½-21
" 4	21 -21½	" 14 . . . . .	...	22½-23½	" 25 . . . . .	...	21 -21
" 5	21½-21½	" 16 80 -80	...	21 -22½	" 26 Thanksgiving Day.	...	...
" 6	21½-22½	" 17 . . . . .	...	20½-21	" 27 . . . . .	...	20½-20½
" 7	22½-22½	" 18 . . . . .	...	20 -21½	" 28 . . . . .	...	...
" 9	21½-22	" 19 . . . . .	...	20½-21	" 30 76 -76	...	...
" 10	21½-22	" 20 . . . . .	...	20½-20½			
" 11	21½-21½	" 21 . . . . .	...	20½-20½			

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Dec. 1	21 -21½	Dec. 11	79½-79½	20½-20½	Dec. 22 . . . . .	...	19½-19½
" 2	21½-21½	" 12 . . . . .	...	20½-20½	" 23 . . . . .	...	20 -21
" 3 78½-78½	...	21 -21	" 14 . . . . .	...	20½-20½	" 24	79½-79½	20 -21
" 4 79 -79	...	21½-21½	" 15 . . . . .	...	19½-20½	" 25 Christmas Day.	...	...
" 5 78½-78½	...	21½-21½	" 16 . . . . .	...	20½-20½	" 26 Extra holiday.	...	...
" 7	21 -21	" 17 . . . . .	...	19½-20½	" 28 . . . . .	...	20½-21½
" 8 76½-77½	" 18 . . . . .	...	20 -20	" 29 80	...	21 -21½
" 9 78 -78	...	21½-21½	" 19 . . . . .	...	...	" 30 80 -81½	...	21½-22½
" 10 79½-79½	...	21½-21½	" 21 . . . . .	...	19½-19½	" 31 81½	...	22½-22½

REMARKS.

It has been currently reported, and generally believed, that the American Sugar Refining Co. has purchased a large interest in American Beet Sugar. The statement that control had been secured by the larger company was denied by R. Fulton Cutting and others.

Contrary to the earnest wishes of his associates, Robert Oxnard declined re-election to the presidency in 1908, wishing to be relieved from the travel incident to that office. He consented to serve, however, as vice president, and to look after the California interests.

The company operates factories, and owns lands, in Nebraska, California and Colorado. It has purchased, in all, about 22,000 acres of land, nearly all of which can be made productive. Sale of the Colorado lands, worth now about \$1,500,000, has been contemplated, because they do not earn interest; but ability to provide, in a crisis, belts enough to supply the factories at Lamar and Las Animas, has so far operated to encourage their retention.

Surplus profits, in each year, over and above dividends on the preferred stock, have regularly been applied to working capital, the amount of which is now \$1,307,000.

No report is made upon "securities owned."

Officers: President and Chairman, H. Reiman Duval; Vice-President, Robert Oxnard; Treasurer and Secretary, John E. Tucker. **Directors:** R. Fulton Cutting, R. Bayard Cutting, H. Reiman Duval, J. G. Hamilton, Robert Oxnard, Henry T. Oxnard, Dumont Clarke, Edwin M. Bulkley, Charles J. Peabody, Kalman Haas and Lucius K. Wilmerding.

Fiscal year ends March 31. Annual meeting, second Tuesday in May, at Jersey City. Directors meet first Tuesday in each month. Office, 32 Nassau Street, New York. Traded in on the New York Stock Exchange (Unlisted Department).

American Can Company

Incorporated in New Jersey, March 19, 1901, to combine under one control, 123 establishments which manufactured about 90 per cent. of the total production of tin cans in the United States. Fully three-fourths of the old factories were closed, a thorough reorganization was effected, and several new factories were built in different parts of the country. The company now owns 34 plants, two of them for detinning, and leases 12 more, these outfits being scattered all over the country from Maine to California, with one in the Sandwich Islands.

Preferred stock, 7 per cent. cumulative.	\$41,233,300
Common stock	41,233,300
Total capital	\$82,466,600

EARNINGS.

Year ending March 31.	Net Profits.	Surplus.
1902	\$1,775,564	\$1,775,564
1903	*886,711	2,662,275
1904	2,394,510	2,446,591
1905	2,866,918	3,281,814
1905, 9 months to Dec. 31	2,311,417	4,047,012
Year ending Dec. 31.		
1906	2,350,040	4,098,768
1907	2,685,698	4,689,495

* The small profits of 1903 were due to the expenditure of \$1,441,470 for concentration of plants, new construction and improvements.

Note.—The preferred stock being 7 per cent. cumulative, all arrears of dividend must be paid before earnings can be shown on the common stock. By Nov. 1, 1908, about 25 per cent. was due on the preferred stock.

DIVIDENDS.

	1902	1903	1904	1905	1906	1907	1908
Preferred	0	2½%	5%	5%	5%	5%	5%
Common	0	0	0	0	0	0	0

LOW AND HIGH PRICES, BY YEARS, SINCE 1901.

	1901	1902	1903	1904	1905	1906	1907	1908
Preferred.....	53¾ Dec.	39 Nov.	25 Sept.	32¼ Jan.	60¼ Jan.	51¼ July	34 Nov.	44 Jan.
.....	84 May	61 Jan.	51 Jan.	64¾ Dec.	74¼ Apl.	72 Jan.	60½ Apl.	76⅞ Nov.
Common	14¾ Dec.	8¼ Dec.	2¼ Oct.	3¾ Feb.	8⅝ Dec.	5½ Nov.	3 Oct.	4 Feb.
.....	31⅝ May	17 Jan.	11⅞ Jan.	12⅜ Dec.	14¼ Apl.	12¼ Jan.	7½ Apl.	10¼ Nov.

Note.—Previous to March, 1907, this stock was traded in only on the curb market. Trading began on the curb market in the week ending March 23, 1901. In March, 1907, American Can stocks were transferred to the New York Stock Exchange.

LOW AND HIGH PRICES, BY MONTHS, SINCE 1901.

	Jan.	Feb.	Mch.	Apl.	May	June
1901 Pfd..	...-...	...-...	76 -77	74½-78¼	66 -84	75¾-77½
Com.	...-...	...-...	26 -27½	26½-30	19 -31½	25½-29
1902 Pfd..	54-61	54-58½	55-60¾	53½-59	55-58	54-55
Com.	14½-17	13½-16¼	14-16½	12-15½	13-14½	13-13½
1903 Pfd..	47½-51	45½-48¾	42½-45	40½-50¼	43½-46	42-45¼
Com.	10-11½	9-10	7½-9	7½-9¼	5-7¼	5½-6
1904 Pfd..	32½-36	33-36½	36½-40½	33½-37	34½-37	36½-39
Com.	3½-4½	3½-4½	4½-5¾	4-4½	3½-4½	4-4½
1905 Pfd..	60½-64	61-69	64½-67½	66½-74¼	65½-71¼	66½-70
Com.	9½-11½	9½-12¾	10½-11¾	10½-14¼	10½-12½	11½-11¾
1906 Pfd..	69-72	67½-71½	66-67½	60-67	60½-63	54½-63
Com.	9¾-12¼	9¾-11	9-9½	7½-9¼	7½-8	6½-8
1907 Pfd..	49-55	49½-55¾	48½-55	51½-60½	53-55½	52-54½
Com.	4¾-6	4¾-7½	5½-7	5½-7½	5½-6¾	5½-5½
1908 Pfd..	44-52¾	44½-50	45½-50¾	49½-55	53½-57	54-62
Com.	4½-5½	4-5½	4½-5½	4½-5½	4½-5½	4½-6½
	July	Aug.	Sept.	Oct.	Nov.	Dec.
1901 Pfd..	60½-76¾	71-75	72½-75½	62½-73¼	62½-67	53¾-60½
Com.	21-27½	22½-25	22½-25½	17-23½	17-19¾	14½-17
1902 Pfd..	52½-54¾	51-53¼	51½-54¾	48-53½	39-47¾	42-49½
Com.	10½-12¾	11½-12	11½-14¾	11½-13½	9-13½	8½-11½
1903 Pfd..	34-43¾	35½-45	25-44½	27½-32	26½-30½	31½-34½
Com.	3½-5½	3½-5½	3½-5½	2½-3½	2½-3½	3½-4½
1904 Pfd..	38½-44	40-47	44½-48½	45½-50½	47½-59½	58½-64½
Com.	4-4½	4½-4¾	4½-5½	5½-7¾	6-11¾	10½-12¾
1905 Pfd..	67-69½	68½-73	70-73	70½-73	69½-72¼	68½-71½
Com.	11-11½	11-12	11½-12	10½-11½	9-10½	8½-10½
1906 Pfd..	51½-58	58½-61½	56-60½	54½-57	53½-56	53½-56½
Com.	6½-7¾	7-8½	6½-7½	6-7	5½-6½	5½-6½
1907 Pfd..	52½-55½	43-52½	48-50	36-49	34-42	39½-41½
Com.	5½-5½	4½-5½	4½-4¾	3-4¾	3½-3¾	3½-4½
1908 Pfd..	54¾-62	60-62	57½-62½	60-69½	68-76½	72-76½
Com.	4½-6½	5½-6½	5½-6	5½-7¾	7-10½	8½-9½

LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Nov 2	68-69½	7-7¾	Nov. 12	73½-75½	9½-10	Nov. 23	73½-73½	8½-8½
" 3	Election Day.		" 13	74½-75¾	9½-10¼	" 24	73½-76	8½-9½
" 4	69½-70½	7½-7½	" 14	74½-75½	9½-9¾	" 25	74½-76	9½-10½
" 5	69½-71¼	7½-8	" 16	74½-75¾	9-9½	" 26	Thanksgiving Day	
" 6	70-71	7½-8	" 17	74½-74¾	9½-9½	" 27	75½-76½	9½-9½
" 7	70½-71	7½-8	" 18	74½-74¾	9-9½	" 28	75½-76½	9½-9½
" 9	70½-71	8-8½	" 19	73¾-74¾	8½-9	" 30	75½-76½	9½-9½
" 10	70½-74½	8½-9½	" 20	73-74½	8½-8½			
" 11	73½-74½	9½-9½	" 21	74-74½	8½-8½			

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Dec. 1	75½-76½	9½-9½	Dec. 11	76-76½	9½-9½	Dec. 22	73-73½	8½-8½
" 2	75½-76½	9½-9½	" 12	76½-76½	9-9½	" 23	73½-73½	8½-8½
" 3	76-76½	...	" 14	75½-76½	9-9½	" 24	73½-74	...
" 4	76-76	9½-9½	" 15	75½-76½	9-9½	" 25	Christmas Day.	
" 5	76-76½	9½-9½	" 16	74½-75	9-9	" 26	Extra Holiday.	
" 7	75½-75½	9½-9½	" 17	73½-74½	8½-9½	" 28	73½-73½	9-9½
" 8	75½-75½	9½-9½	" 18	72½-73½	8½-8½	" 29	73½-73½	8½-9
" 9	75½-76	9½-9½	" 19	72½-74	8½-8½	" 30	72½-73½	8½-9
" 10	76-76	9½-9½	" 21	72-72½	8½-8½	" 31	73½-73½	...

REMARKS.

The requirements of the company have led to setting aside the surplus profits of each year, over and above 5 per cent. on the preferred stock, as working capital. Nearly \$10,000,000 have now been accumulated on that account.

The plants have been brought to a high state of efficiency by the adoption of automatic and labor saving machinery.

The company incurred a severe loss in the spring of 1906, when three plants were put out of commission, and two of them totally destroyed by the San Francisco earthquake and fire. They have since been rebuilt.

Gross sales were reported by this company only in 1903 and 1904. They were then respectively \$22,076,394 and \$22,915,524.

The company carries in its list of assets, \$1,523,519, as "other investment items," which may represent securities owned.

Officers: President, W. T. Graham; Chairman, D. G. Reid; Vice-President and Treasurer, F. S. Wheeler; Secretary, R. H. Ismon. **Directors:** In addition to the foregoing, W. H. Moore, J. H. Moore, George G. McMurtry, W. M. Leeds, F. Rudolph, W. F. Dutton, R. L. Skofield, James McLean, O. H. Bogue, H. W. Phelps, and George T. Boggs.

Fiscal year ends Dec. 31st. Annual meeting, first Tuesday in February, Jersey City. Directors meet on call. General office, 447 West 14th Street, New York. Traded in on the New York Stock Exchange (Listed Department).

American Car and Foundry Company

Incorporated in New Jersey, Feb. 20, 1899, as a consolidation of leading builders of wooden freight and passenger cars. The company now manufactures a growing number of steel cars, and of car wheels, castings and supplies. In the 12 months ending April 30, 1907, its best year, there were built 47,073 wooden cars and 47,814 of steel.

Preferred stock, 7 per cent. non-cumulative	\$30,000,000
Common stock	30,000,000
Total capital	\$60,000,000

EARNINGS.

Year ending April 30.	Gross Sales.	Net Income.	Surplus.	Earned on Common.
1900 (14 months)	Not published.	\$5,734,949	\$3,698,648	12.45%
1901	"	4,055,820	5,074,949	6.5%
1902	"	4,295,602	6,670,551	7.32%
1903	"	7,059,902	10,730,454	16.51%
1904	"	4,496,863	12,227,317	7.99%
1905	"	2,628,117	12,755,434	1.76%
1906	\$69,040,638	3,807,660	14,113,094	4.52%
1907	100,006,296	8,139,536	19,552,630	20.13%
1908	104,319,560	8,214,618	22,367,247	*14.68%

* After deducting \$1,650,000 for general overhauling and improvements.

LATEST REPORT.

Earnings for seven months, to Oct. 31, 1908, compared with the same period last year, were:

	Net.	Balance Over Dividends, etc.	Surplus Account.
1908	\$1,378,705	\$28,705	\$22,395,953
1907	5,368,621	3,718,621	22,367,247

DIVIDENDS.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
Preferred	7%	7%	7%	7%	7%	8½%	7%	7%	7%
Common	1%	2%	2%	4%	1%	0	0	3%	2%

LOW AND HIGH PRICES, BY YEARS, SINCE 1900.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
Preferred	57¾ Jan. 72 Dec.	67 Jan. 89¼ July	85¼ Jan. 93¾ Oct.	60¼ Nov. 93 Jan.	67 Jan. 94¾ Dec.	91¼ Jan. 104¼ Apl.	99¼ Jan. 105 Jan.	78 Oct. 103 Jan.	84¼ Mch. 109 Dec.
Common	12¾ Jan. 25¾ Nov.	19 Jan. 35 June	28¾ Apl. 37¾ Oct.	17¼ Nov. 41¾ Jan.	14¾ July 35½ Dec.	31 May 43¾ Apl.	32¾ July 47¼ Jan.	24¼ Oct. 45¼ Jan.	25½ Feb. 50¾ Dec.

LOW AND HIGH PRICES, BY MONTHS, SINCE 1900.

		Jan.	Feb.	Mch.	Apl.	May	June
1900	Pfd..	59-62 $\frac{1}{2}$	61-66	60-67 $\frac{1}{4}$	63-67 $\frac{1}{4}$	64-66 $\frac{1}{2}$	57 $\frac{3}{4}$ -66
	Com.	12 $\frac{1}{2}$ -14 $\frac{3}{8}$	14-18	14 $\frac{1}{2}$ -17 $\frac{1}{4}$	14-17 $\frac{3}{4}$	15 $\frac{3}{4}$ -17 $\frac{5}{8}$	13 $\frac{1}{2}$ -17
1901	Pfd..	67-73 $\frac{1}{2}$	69 $\frac{1}{2}$ -72 $\frac{1}{8}$	71 $\frac{1}{2}$ -82 $\frac{1}{2}$	78 $\frac{1}{2}$ -83 $\frac{1}{4}$	75 $\frac{1}{2}$ -83	82 $\frac{1}{2}$ -88 $\frac{1}{2}$
	Com.	19-23 $\frac{1}{4}$	20 $\frac{1}{2}$ -23	20 $\frac{1}{2}$ -27 $\frac{1}{2}$	25 $\frac{1}{2}$ -27 $\frac{1}{2}$	20-29	28-35
1902	Pfd..	85 $\frac{1}{2}$ -88 $\frac{1}{4}$	86-88 $\frac{1}{4}$	88 $\frac{1}{2}$ -91 $\frac{1}{4}$	88 $\frac{1}{2}$ -91 $\frac{1}{4}$	88 $\frac{1}{2}$ -91 $\frac{1}{4}$	90 $\frac{1}{2}$ -91 $\frac{1}{4}$
	Com.	28 $\frac{1}{2}$ -31 $\frac{3}{4}$	28 $\frac{1}{2}$ -29 $\frac{5}{8}$	28 $\frac{1}{2}$ -32 $\frac{1}{2}$	28 $\frac{1}{2}$ -31 $\frac{3}{4}$	29-32 $\frac{3}{8}$	30 $\frac{1}{2}$ -33 $\frac{3}{8}$
1903	Pfd..	90 $\frac{1}{2}$ -93	91-92 $\frac{1}{2}$	89 $\frac{1}{2}$ -92 $\frac{1}{4}$	89 $\frac{1}{2}$ -92	87 $\frac{1}{2}$ -91 $\frac{1}{2}$	86-89 $\frac{1}{2}$
	Com.	35 $\frac{1}{2}$ -41 $\frac{3}{4}$	39 $\frac{1}{2}$ -41 $\frac{3}{4}$	38-41	38 $\frac{1}{2}$ -41 $\frac{3}{4}$	36-40 $\frac{1}{4}$	33-39 $\frac{1}{4}$
1904	Pfd..	67-72	67-69 $\frac{1}{2}$	68-72 $\frac{1}{2}$	69 $\frac{1}{2}$ -74 $\frac{3}{4}$	69-71	70-71 $\frac{1}{2}$
	Com.	17 $\frac{1}{2}$ -21 $\frac{3}{8}$	18 $\frac{1}{2}$ -20 $\frac{1}{4}$	19-20 $\frac{1}{2}$	17-20 $\frac{3}{4}$	16-17 $\frac{1}{2}$	16-17 $\frac{1}{2}$
1905	Pfd..	91 $\frac{1}{2}$ -94 $\frac{1}{4}$	92 $\frac{1}{2}$ -95 $\frac{1}{4}$	93 $\frac{1}{2}$ -100 $\frac{1}{2}$	96 $\frac{1}{2}$ -104 $\frac{1}{2}$	94 $\frac{1}{2}$ -99 $\frac{1}{2}$	97-99
	Com.	31 $\frac{1}{2}$ -34 $\frac{1}{2}$	33-36 $\frac{1}{4}$	34 $\frac{1}{2}$ -39 $\frac{3}{4}$	33 $\frac{1}{2}$ -43 $\frac{3}{8}$	31-37 $\frac{1}{2}$	32 $\frac{1}{2}$ -35 $\frac{3}{4}$
1906	Pfd..	99 $\frac{1}{2}$ -105	100 $\frac{1}{2}$ -104	100 $\frac{1}{2}$ -102 $\frac{1}{4}$	100 $\frac{1}{2}$ -103 $\frac{1}{8}$	99 $\frac{1}{2}$ -102 $\frac{3}{4}$	100-103
	Com.	39 $\frac{1}{2}$ -47 $\frac{1}{2}$	40 $\frac{1}{2}$ -46 $\frac{1}{2}$	39 $\frac{1}{2}$ -45 $\frac{1}{2}$	37 $\frac{1}{2}$ -46	34 $\frac{1}{2}$ -42	35-42 $\frac{1}{2}$
1907	Pfd..	100 $\frac{1}{2}$ -103	101-103	92 $\frac{1}{2}$ -102 $\frac{1}{4}$	97-99 $\frac{3}{8}$	98 $\frac{1}{2}$ -100	97-99
	Com.	41 $\frac{1}{2}$ -45 $\frac{1}{4}$	41 $\frac{1}{2}$ -45	31-44 $\frac{1}{2}$	35 $\frac{1}{2}$ -38 $\frac{3}{8}$	34-39 $\frac{1}{4}$	37 $\frac{1}{2}$ -43 $\frac{1}{4}$
1908	Pfd..	88-90 $\frac{1}{4}$	84 $\frac{1}{2}$ -90 $\frac{1}{4}$	84 $\frac{1}{2}$ -94 $\frac{1}{2}$	91-100 $\frac{1}{4}$	93-100 $\frac{1}{4}$	96-98 $\frac{1}{2}$
	Com.	29 $\frac{1}{2}$ -32 $\frac{1}{2}$	25 $\frac{1}{2}$ -32 $\frac{1}{2}$	26 $\frac{1}{2}$ -33 $\frac{1}{2}$	31-36 $\frac{1}{2}$	34 $\frac{1}{2}$ -38 $\frac{1}{2}$	33-38
		July	Aug.	Sept.	Oct.	Nov.	Dec.
1900	Pfd..	61-65	63-63 $\frac{3}{4}$	57 $\frac{1}{2}$ -63 $\frac{1}{2}$	59 $\frac{1}{2}$ -64 $\frac{1}{4}$	63 $\frac{1}{2}$ -69 $\frac{1}{2}$	66 $\frac{1}{2}$ -72
	Com.	14 $\frac{1}{2}$ -16 $\frac{3}{4}$	15-16 $\frac{1}{4}$	13 $\frac{1}{2}$ -16 $\frac{1}{2}$	14-18 $\frac{1}{2}$	17 $\frac{1}{2}$ -25 $\frac{1}{2}$	19 $\frac{1}{2}$ -23
1901	Pfd..	81 $\frac{1}{2}$ -89 $\frac{1}{4}$	80-87 $\frac{1}{2}$	83-87 $\frac{1}{2}$	78-83 $\frac{1}{2}$	80 $\frac{1}{2}$ -86	84 $\frac{1}{2}$ -86 $\frac{1}{2}$
	Com.	27-33	27 $\frac{1}{2}$ -31 $\frac{1}{2}$	28-31	23 $\frac{1}{2}$ -29	25-30	28 $\frac{1}{2}$ -31 $\frac{1}{2}$
1902	Pfd..	89 $\frac{1}{2}$ -92 $\frac{3}{8}$	91 $\frac{1}{2}$ -92 $\frac{3}{8}$	89 $\frac{1}{2}$ -92 $\frac{1}{4}$	88 $\frac{1}{2}$ -93 $\frac{3}{8}$	88 $\frac{1}{2}$ -93 $\frac{3}{8}$	86-91 $\frac{1}{2}$
	Com.	31 $\frac{1}{2}$ -33	32-33 $\frac{3}{4}$	34-37	33-37 $\frac{1}{2}$	33-35 $\frac{1}{2}$	32-36
1903	Pfd..	82 $\frac{1}{2}$ -90	81 $\frac{1}{2}$ -85	75-83	61 $\frac{1}{2}$ -78	60 $\frac{1}{2}$ -68 $\frac{1}{2}$	64 $\frac{1}{2}$ -69 $\frac{1}{2}$
	Com.	30-38 $\frac{3}{4}$	30-34 $\frac{1}{2}$	22 $\frac{1}{2}$ -33	17 $\frac{1}{2}$ -26 $\frac{1}{2}$	17 $\frac{1}{2}$ -21	17 $\frac{1}{2}$ -20 $\frac{1}{2}$
1904	Pfd..	71-79	78-79 $\frac{1}{4}$	78 $\frac{1}{2}$ -82 $\frac{1}{4}$	79 $\frac{1}{2}$ -85 $\frac{1}{2}$	82 $\frac{1}{2}$ -93 $\frac{1}{2}$	80-94 $\frac{1}{4}$
	Com.	14 $\frac{1}{2}$ -19 $\frac{1}{2}$	18 $\frac{1}{2}$ -19 $\frac{1}{4}$	18 $\frac{1}{2}$ -24 $\frac{1}{2}$	22 $\frac{1}{2}$ -27 $\frac{1}{2}$	25 $\frac{1}{2}$ -34 $\frac{1}{2}$	29-35 $\frac{1}{2}$
1905	Pfd..	98-99 $\frac{3}{4}$	99 $\frac{1}{2}$ -102	99-101	99 $\frac{1}{2}$ -102 $\frac{1}{2}$	100-101	98-102
	Com.	34 $\frac{1}{2}$ -37 $\frac{1}{4}$	36 $\frac{1}{2}$ -38 $\frac{3}{4}$	35-38 $\frac{1}{2}$	36 $\frac{1}{2}$ -43 $\frac{1}{2}$	37 $\frac{1}{2}$ -42 $\frac{3}{8}$	38 $\frac{1}{2}$ -42 $\frac{1}{2}$
1906	Pfd..	98 $\frac{1}{2}$ -101	100 $\frac{1}{2}$ -101	100-102	100 $\frac{1}{2}$ -102 $\frac{1}{2}$	101-102	100 $\frac{1}{2}$ -102 $\frac{1}{2}$
	Com.	32 $\frac{1}{2}$ -38	37 $\frac{1}{2}$ -41 $\frac{1}{2}$	39 $\frac{1}{2}$ -46 $\frac{1}{2}$	42 $\frac{1}{2}$ -46 $\frac{1}{2}$	42-45 $\frac{1}{2}$	40 $\frac{1}{2}$ -46 $\frac{1}{2}$
1907	Pfd..	97 $\frac{1}{2}$ -101	93-100 $\frac{1}{2}$	92-99 $\frac{1}{2}$	78-94	80-85	83 $\frac{1}{2}$ -90 $\frac{1}{2}$
	Com.	42 $\frac{1}{2}$ -44 $\frac{1}{2}$	35 $\frac{1}{2}$ -43	36-42 $\frac{1}{2}$	24 $\frac{1}{2}$ -37	24 $\frac{1}{2}$ -28 $\frac{1}{2}$	26 $\frac{1}{2}$ -33 $\frac{1}{2}$
1908	Pfd..	97-104	102-103 $\frac{1}{2}$	102 $\frac{1}{2}$ -105	101 $\frac{1}{2}$ -103 $\frac{1}{4}$	103 $\frac{1}{2}$ -108	107-109
	Com.	34-40 $\frac{1}{4}$	39 $\frac{1}{2}$ -42 $\frac{1}{4}$	36-41 $\frac{1}{4}$	39-43	42-47 $\frac{1}{4}$	45 $\frac{1}{2}$ -50 $\frac{1}{4}$

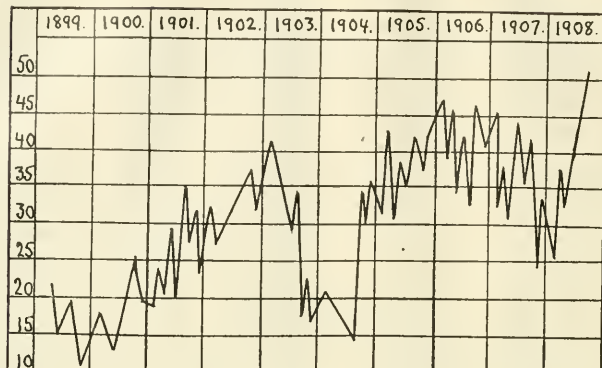
LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

		Pfd.	Com.			Pfd.	Com.			Pfd.	Com.
Nov.	2	103 $\frac{1}{2}$ -103 $\frac{1}{2}$	42-42 $\frac{3}{4}$	Nov.	12	106 $\frac{1}{2}$ -106 $\frac{1}{2}$	45 $\frac{1}{2}$ -46 $\frac{1}{2}$	Nov.	23	107 $\frac{1}{2}$ -107 $\frac{1}{2}$	45 $\frac{1}{2}$ -46
"	3	Election Day.		"	13	106 $\frac{1}{2}$ -107 $\frac{3}{8}$	46 $\frac{1}{2}$ -47 $\frac{3}{8}$	"	24	107 $\frac{1}{2}$ -107 $\frac{1}{2}$	45 $\frac{1}{2}$ -46 $\frac{1}{2}$
"	4	104 $\frac{1}{2}$ -105 $\frac{1}{4}$	43-44 $\frac{1}{4}$	"	14	107-107	46 $\frac{1}{2}$ -47 $\frac{1}{2}$	"	25	107 $\frac{1}{2}$ -107 $\frac{1}{2}$	46-46 $\frac{1}{2}$
"	5	106 $\frac{1}{2}$ -106 $\frac{1}{2}$	44 $\frac{1}{2}$ -45	"	16	107-107	46 $\frac{1}{2}$ -47 $\frac{1}{2}$	"	26	Thanksgiving Day.	
"	6	106 $\frac{1}{2}$ -107 $\frac{1}{2}$	45-46 $\frac{1}{2}$	"	17	107-107	46 $\frac{1}{2}$ -47	"	27	108-108	46 $\frac{1}{2}$ -46 $\frac{1}{2}$
"	7	107 $\frac{1}{2}$ -108	46 $\frac{1}{2}$ -47 $\frac{3}{8}$	"	18	106 $\frac{1}{2}$ -107	46 $\frac{1}{2}$ -46 $\frac{1}{2}$	"	28	.....	46 $\frac{1}{2}$ -47
"	9	107-107 $\frac{1}{2}$	46 $\frac{1}{2}$ -47 $\frac{1}{2}$	"	19	106 $\frac{1}{2}$ -106 $\frac{1}{2}$	46-46 $\frac{1}{2}$	"	30	108-108	46 $\frac{1}{2}$ -47 $\frac{1}{2}$
"	10	107-107 $\frac{1}{2}$	46-46 $\frac{1}{2}$	"	20	106 $\frac{1}{2}$ -106 $\frac{1}{2}$	45 $\frac{1}{2}$ -46 $\frac{1}{2}$				
"	14	106-107	45 $\frac{1}{2}$ -46 $\frac{1}{2}$	"	21	106 $\frac{1}{2}$ -107 $\frac{1}{2}$	45 $\frac{1}{2}$ -46 $\frac{1}{2}$				

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

		Pfd.	Com.			Pfd.	Com.			Pfd.	Com.
Dec.	1	108-108	46 $\frac{1}{2}$ -46 $\frac{1}{2}$	Dec.	11	.....	.....	Dec.	22	108 $\frac{1}{2}$ -108 $\frac{1}{2}$	45 $\frac{1}{2}$ -47 $\frac{1}{2}$
"	2	.....	46 $\frac{1}{2}$ -46 $\frac{1}{2}$	"	12	108-108	45 $\frac{1}{2}$ -47 $\frac{1}{2}$	"	23	108 $\frac{1}{2}$ -109	47-47 $\frac{1}{2}$
"	3	108-108	46-46 $\frac{1}{2}$	"	14	108 $\frac{1}{2}$ -108 $\frac{1}{2}$	46 $\frac{1}{2}$ -48	"	24	109-109	47 $\frac{1}{2}$ -49
"	4	.....	46 $\frac{1}{2}$ -46 $\frac{1}{2}$	"	15	.....	46 $\frac{1}{2}$ -47 $\frac{1}{2}$	"	25	Christmas Day.	
"	5	.....	46 $\frac{1}{2}$ -46 $\frac{1}{2}$	"	16	108 $\frac{1}{2}$ -108 $\frac{1}{2}$	46 $\frac{1}{2}$ -47 $\frac{1}{2}$	"	26	Extra holiday.	
"	7	.....	46 $\frac{1}{2}$ -46 $\frac{1}{2}$	"	17	107-108	46-47 $\frac{1}{2}$	"	28	.....	48 $\frac{1}{2}$ -50 $\frac{1}{2}$
"	8	108 $\frac{1}{2}$ -108 $\frac{1}{2}$	46 $\frac{1}{2}$ -46 $\frac{1}{2}$	"	18	108-108 $\frac{1}{2}$	45 $\frac{1}{2}$ -46 $\frac{1}{2}$	"	29	.....	49 $\frac{1}{2}$ -50 $\frac{1}{2}$
"	9	109-109	46 $\frac{1}{2}$ -46 $\frac{1}{2}$	"	19	.....	45 $\frac{1}{2}$ -46	"	30	108	49 $\frac{1}{2}$ -50 $\frac{1}{2}$
"	10	.....	46 $\frac{1}{2}$ -46 $\frac{1}{2}$	"	21	108-108 $\frac{1}{2}$	45 $\frac{1}{2}$ -45 $\frac{1}{2}$	"	31	109	49 $\frac{1}{2}$ -50 $\frac{1}{2}$

MARKET MOVEMENTS OF AMERICAN CAR & FOUNDRY, COMMON, FROM 1899
TO 1908, INCLUSIVE.



REMARKS.

Ample sums were charged off, every year, for new construction, and latterly an insurance reserve of \$1,000,000 has been created out of earnings, so that the company can carry a part of the fire risk.

This company has been conservatively managed from the start. Efforts have been bent, consistently, toward the accumulation of a large working capital, which now amounts to \$17,184,715, and the excellence of this policy was unexpectedly demonstrated in 1907, when financial stringency overtook the business world. Liberal sums are spent, every year, for improvement and maintenance, especially of the steel car plants.

The number of car orders, on hand, April 30, 1908, was the smallest in the history of the company, but its facilities for production of a varied line of materials and supplies have kept the shops in a condition of fair activity. The business has improved since last Spring.

Securities owned, April 30, 1908, were \$731,688.

Officers: President, Frederick H. Eaton; Vice-Presidents, E. F. Carry and J. M. Buick; Treasurer, S. S. de Lano; Secretary, W. M. Hager. **Directors:** In addition to the foregoing, W. G. Oakman, J. B. Haggin, A. B. Hepburn, H. R. Duval, Gerald Hoyt, W. H. Woodin, W. K. Bixby, T. H. West, Adolphus Busch, C. R. Woodin, George H. Russell and W. N. McMillan.

Fiscal year ends April 30. Annual meeting, last Thursday in June, Jersey City. Directors meet, monthly, on call, usually in the first week of the month. Main office, St. Louis, Mo. New York office, 165 Broadway. Traded in on the New York Stock Exchange (Listed Department).

Incorporated in New Jersey, Oct. 14, 1889, to take over the properties and business of the Cotton Oil Trust. The plants of the trust were located in sixteen States, mainly in the South, and included oil mills, refineries, lard and soap factories, gins, seed houses and fertilizer works. There are now 17 subsidiary companies, headquarters in Alabama, Arkansas, Georgia, Illinois, Louisiana, Mississippi, Missouri, New York, North and South Carolina, Ohio, Rhode Island, Tennessee, Texas, and Rotterdam, Holland.

Debenture bonds, Aug. 31, 1908	\$5,000,000
Preferred stock, 6 per cent. non-cumulative	10,198,600
Common stock	20,237,100
Total capital	<u>\$35,435,700</u>

Fiscal Year Ending Aug. 31.	Net Profits.	Surplus.	Earned on Common.
1900	\$1,497,183	\$6,520,745	4.37%
1901	1,091,857	6,595,944	2.37%
1902	2,238,206	6,916,835	8.03%
1903	1,530,081	7,001,897	4.54%
1904	844,835	7,032,445	1.15%
1905	1,015,382	7,176,903	1.99%
1906	1,393,537	7,430,111	3.85%
1907	2,367,263	8,190,353	8.67%
1908	1,258,051	8,226,550	3.19%

	1900	1901	1902	1903	1904	1905	1906	1907	1908
Preferred . . .	6%	6%	6%	6%	6%	6%	6%	6%	6%
Common . . .	33%	2%	4%	4%	3%	1%	2%	0	7%

Action on the common dividend was deferred in 1907, as a measure of prudence, in view of the panic. From the earnings of 1906-1907, 4 per cent. was paid in March, 1908, and from later earnings, 3 per cent., payable in December, 1908.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
Preferred...	88¾ Sept. 100 Apl.	85 Sept. 85 Apl.	86 Feb. 99¼ Apl.	82 Sept. 98¼ Jan.	88 Mch. 97 Nov.	89¼ July 97 Feb.	90 Dec. 95 Jan.	70 Nov. 92¼ July	80 Jan. 97 Nov.
Common...	30 June 37¾ Apl.	24 Mch. 35¼ June	30¼ Jan. 57¾ Apl.	26 Nov. 46¼ Feb.	24¼ June 37¾ Dec.	27¼ July 40¼ Dec.	28 May 44¼ Jan.	21 Nov. 36¼ July	24¼ Feb. 44¼ Nov.

LOW AND HIGH PRICES, BY MONTHS, SINCE 1900.

		Jan.	Feb.	Mch.	Apl.	May	June
1900	Pfd..	90 -94 $\frac{1}{2}$	94 -94	93 $\frac{1}{2}$ -94	96 $\frac{1}{2}$ -100	95 -96 $\frac{1}{2}$	90 -92
	Com.	31 -34 $\frac{1}{2}$	33 $\frac{1}{2}$ -35 $\frac{1}{2}$	32 $\frac{1}{2}$ -37	35 $\frac{1}{2}$ -37 $\frac{1}{2}$	33 -36 $\frac{1}{2}$	30 -35 $\frac{1}{2}$
1901	Pfd..	88 -91 $\frac{1}{2}$	87 $\frac{1}{2}$ -89	86 -86 $\frac{1}{2}$	85 -89 $\frac{1}{2}$	89 -89 $\frac{1}{2}$	89 $\frac{1}{2}$ -90 $\frac{1}{2}$
	Com.	26 $\frac{1}{2}$ -31 $\frac{1}{2}$	28 -31	24 -28 $\frac{1}{2}$	25 $\frac{1}{2}$ -30	24 $\frac{1}{2}$ -28 $\frac{1}{2}$	27 $\frac{1}{2}$ -35 $\frac{1}{2}$
1902	Pfd..	88 -88	86 -88	88 $\frac{1}{2}$ -97 $\frac{1}{2}$	95 $\frac{1}{2}$ -99 $\frac{1}{2}$	98 $\frac{1}{2}$ -99	95 -97
	Com.	30 $\frac{1}{2}$ -33	31 -32 $\frac{1}{2}$	32 $\frac{1}{2}$ -47 $\frac{1}{2}$	46 -57 $\frac{1}{2}$	51 -57	51 -52 $\frac{1}{2}$
1903	Pfd..	98 $\frac{1}{2}$ -98 $\frac{1}{2}$	96 -98	96 $\frac{1}{2}$ -96 $\frac{1}{2}$	96 $\frac{1}{2}$ -97	92 -97	90 -92 $\frac{1}{2}$
	Com.	43 $\frac{1}{2}$ -46 $\frac{1}{2}$	44 $\frac{1}{2}$ -46 $\frac{1}{2}$	42 $\frac{1}{2}$ -44 $\frac{1}{2}$	39 $\frac{1}{2}$ -43 $\frac{1}{2}$	33 $\frac{1}{2}$ -42 $\frac{1}{2}$	33 -37
1904	Pfd..	89 -89 $\frac{1}{2}$	90 -90	88 -91	90 -90	93 $\frac{1}{2}$ -93 $\frac{1}{2}$	88 $\frac{1}{2}$ -90
	Com.	28 $\frac{1}{2}$ -32 $\frac{1}{2}$	29 -31	28 $\frac{1}{2}$ -30	29 $\frac{1}{2}$ -30 $\frac{1}{2}$	27 $\frac{1}{2}$ -30	24 $\frac{1}{2}$ -27
1905	Pfd..	95 -95	95 -97	93 -95	93 -95 $\frac{1}{2}$	94 -96 $\frac{1}{2}$	92 -95
	Com.	33 $\frac{1}{2}$ -36 $\frac{1}{2}$	33 $\frac{1}{2}$ -37	33 $\frac{1}{2}$ -36 $\frac{1}{2}$	33 $\frac{1}{2}$ -38	30 $\frac{1}{2}$ -33 $\frac{1}{2}$	30 $\frac{1}{2}$ -32 $\frac{1}{2}$
1906	Pfd..	93 -95	93 -93 $\frac{1}{2}$	92 -93	92 -93	90 $\frac{1}{2}$ -93 $\frac{1}{2}$	90 $\frac{1}{2}$ -92
	Com.	37 -44 $\frac{1}{2}$	32 $\frac{1}{2}$ -39 $\frac{1}{2}$	31 $\frac{1}{2}$ -36 $\frac{1}{2}$	29 $\frac{1}{2}$ -35	28 -33	29 -34 $\frac{1}{2}$
1907	Pfd..	90 -90	88 $\frac{1}{2}$ -88 $\frac{1}{2}$	88 -88 $\frac{1}{2}$	...	88 -90	...
	Com.	29 $\frac{1}{2}$ -32 $\frac{1}{2}$	30 -33 $\frac{1}{2}$	27 -32 $\frac{1}{2}$	29 $\frac{1}{2}$ -31 $\frac{1}{2}$	28 $\frac{1}{2}$ -31 $\frac{1}{2}$	29 $\frac{1}{2}$ -31 $\frac{1}{2}$
1908	Pfd..	80 -80	85 -85	82 -85	85 -93	90 -93	90 -90
	Com.	29 $\frac{1}{2}$ -34 $\frac{1}{2}$	24 $\frac{1}{2}$ -33 $\frac{1}{2}$	25 $\frac{1}{2}$ -29	26 $\frac{1}{2}$ -29 $\frac{1}{2}$	28 $\frac{1}{2}$ -32	30 $\frac{1}{2}$ -31 $\frac{1}{2}$
		July	Aug.	Sept.	Oct.	Nov.	Dec.
1900	Pfd..	89 $\frac{1}{2}$ -90 $\frac{1}{2}$	90 -90	88 $\frac{1}{2}$ -90	90 -92	90 -94	91 -92 $\frac{1}{2}$
	Com.	32 $\frac{1}{2}$ -35	33 -34 $\frac{1}{2}$	31 -33 $\frac{1}{2}$	33 $\frac{1}{2}$ -36 $\frac{1}{2}$	30 $\frac{1}{2}$ -37 $\frac{1}{2}$	30 $\frac{1}{2}$ -32 $\frac{1}{2}$
1901	Pfd..	87 -91	91 -91 $\frac{1}{2}$	88 -90 $\frac{1}{2}$	88 -89	86 -90	85 -88
	Com.	27 $\frac{1}{2}$ -34 $\frac{1}{2}$	32 $\frac{1}{2}$ -35 $\frac{1}{2}$	29 $\frac{1}{2}$ -33 $\frac{1}{2}$	28 -30 $\frac{1}{2}$	27 -31	27 $\frac{1}{2}$ -33 $\frac{1}{2}$
1902	Pfd..	95 -97 $\frac{1}{2}$	96 $\frac{1}{2}$ -96 $\frac{1}{2}$	96 $\frac{1}{2}$ -96 $\frac{1}{2}$	95 -98	96 -99	97 -98 $\frac{1}{2}$
	Com.	51 $\frac{1}{2}$ -53 $\frac{1}{2}$	50 -51 $\frac{1}{2}$	47 -55	48 -54 $\frac{1}{2}$	45 $\frac{1}{2}$ -54 $\frac{1}{2}$	39 -47 $\frac{1}{2}$
1903	Pfd..	82 -92	84 -84	82 -82	85 -85	90 -90	85 -90
	Com.	27 $\frac{1}{2}$ -36 $\frac{1}{2}$	25 $\frac{1}{2}$ -31	27 $\frac{1}{2}$ -31	27 $\frac{1}{2}$ -30 $\frac{1}{2}$	26 -31 $\frac{1}{2}$	29 $\frac{1}{2}$ -31 $\frac{1}{2}$
1904	Pfd..	89 $\frac{1}{2}$ -90	89 $\frac{1}{2}$ -92	91 -93 $\frac{1}{2}$	92 -95	92 -97	93 -96
	Com.	26 $\frac{1}{2}$ -28	26 -34 $\frac{1}{2}$	28 -34 $\frac{1}{2}$	28 $\frac{1}{2}$ -33	29 $\frac{1}{2}$ -35 $\frac{1}{2}$	33 $\frac{1}{2}$ -37 $\frac{1}{2}$
1905	Pfd..	89 $\frac{1}{2}$ -92	92 $\frac{1}{2}$ -95	95 $\frac{1}{2}$ -95 $\frac{1}{2}$	97 -97	92 $\frac{1}{2}$ -93 $\frac{1}{2}$	91 -93
	Com.	27 $\frac{1}{2}$ -33 $\frac{1}{2}$	29 $\frac{1}{2}$ -30 $\frac{1}{2}$	29 -31	30 -33 $\frac{1}{2}$	31 -36 $\frac{1}{2}$	34 $\frac{1}{2}$ -40 $\frac{1}{2}$
1906	Pfd..	...	93 $\frac{1}{2}$ -93 $\frac{1}{2}$	92 $\frac{1}{2}$ -93 $\frac{1}{2}$	94 -94	95 -95	90 -91
	Com.	28 -33 $\frac{1}{2}$	30 $\frac{1}{2}$ -33 $\frac{1}{2}$	31 $\frac{1}{2}$ -36 $\frac{1}{2}$	33 $\frac{1}{2}$ -37	31 $\frac{1}{2}$ -39 $\frac{1}{2}$	31 -33
1907	Pfd..	86 -92 $\frac{1}{2}$	87 -87	85 -85	82 -82	70 -80	80 -80
	Com.	31 -36 $\frac{1}{2}$	29 $\frac{1}{2}$ -34 $\frac{1}{2}$	31 -34	23 -32 $\frac{1}{2}$	21 -26 $\frac{1}{2}$	26 -29 $\frac{1}{2}$
1908	Pfd..	88 -90	90	90 $\frac{1}{2}$ -92	92 -93	92 $\frac{1}{2}$ -97	93 $\frac{1}{2}$ -96 $\frac{1}{2}$
	Com.	30 $\frac{1}{2}$ -34 $\frac{1}{2}$	33 $\frac{1}{2}$ -36 $\frac{1}{2}$	32 $\frac{1}{2}$ -36	34 $\frac{1}{2}$ -37 $\frac{1}{2}$	35 -44 $\frac{1}{2}$	40 $\frac{1}{2}$ -43 $\frac{1}{2}$

LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Nov. 2	...	36 $\frac{1}{2}$ -38 $\frac{1}{2}$	Nov. 12	...	...	Nov. 23	...	37 $\frac{1}{2}$ -39 $\frac{1}{2}$
" 3	Election Day.	...	" 13	...	36 $\frac{1}{2}$ -37	" 24	...	40 -41 $\frac{1}{2}$
" 4	...	38 -38 $\frac{1}{2}$	" 14	...	35 -36 $\frac{1}{2}$	" 25	...	41 -44 $\frac{1}{2}$
" 5	...	38 $\frac{1}{2}$ -39 $\frac{1}{2}$	" 16	...	92 $\frac{1}{2}$ -92 $\frac{1}{2}$	" 26	...	Thanksgiving Day.
" 6	95 $\frac{1}{2}$ -95 $\frac{1}{2}$	39 $\frac{1}{2}$ -40 $\frac{1}{2}$	" 17	...	35 $\frac{1}{2}$ -35	" 27	...	43 $\frac{1}{2}$ -44 $\frac{1}{2}$
" 7	...	40 -40 $\frac{1}{2}$	" 18	...	36 -36 $\frac{1}{2}$	" 28	...	94 $\frac{1}{2}$ -94 $\frac{1}{2}$
" 9	96 $\frac{1}{2}$ -96 $\frac{1}{2}$	39 $\frac{1}{2}$ -40 $\frac{1}{2}$	" 19	...	35 $\frac{1}{2}$ -36 $\frac{1}{2}$	" 30	...	42 $\frac{1}{2}$ -43 $\frac{1}{2}$
" 10	96 $\frac{1}{2}$ -96 $\frac{1}{2}$	40 $\frac{1}{2}$ -40 $\frac{1}{2}$	" 20	...	35 $\frac{1}{2}$ -36 $\frac{1}{2}$			
" 11	97 -97	39 $\frac{1}{2}$ -40 $\frac{1}{2}$	" 21	...	37 $\frac{1}{2}$ -38 $\frac{1}{2}$			

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Dec. 1	...	42 $\frac{1}{2}$ -43	Dec. 11	95 -95	42 $\frac{1}{2}$ -43 $\frac{1}{2}$	Dec. 22	93 $\frac{1}{2}$ -93 $\frac{1}{2}$	40 $\frac{1}{2}$ -40 $\frac{1}{2}$
" 2	...	42 $\frac{1}{2}$ -43	" 12	...	42 $\frac{1}{2}$ -42 $\frac{1}{2}$	" 23	...	42 -43 $\frac{1}{2}$
" 3	...	42 -42 $\frac{1}{2}$	" 14	...	41 $\frac{1}{2}$ -42 $\frac{1}{2}$	" 24	94 $\frac{1}{2}$ -94 $\frac{1}{2}$	43 -43 $\frac{1}{2}$
" 4	...	41 $\frac{1}{2}$ -42 $\frac{1}{2}$	" 15	...	42 -42 $\frac{1}{2}$	" 25	...	Christmas Day.
" 5	...	41 $\frac{1}{2}$ -42 $\frac{1}{2}$	" 16	...	...	" 26	...	Extra holiday.
" 7	...	41 $\frac{1}{2}$ -42 $\frac{1}{2}$	" 17	94 $\frac{1}{2}$ -96	41 $\frac{1}{2}$ -42 $\frac{1}{2}$	" 28	...	43 $\frac{1}{2}$ -43 $\frac{1}{2}$
" 8	...	42 $\frac{1}{2}$ -43 $\frac{1}{2}$	" 18	...	41 $\frac{1}{2}$ -41 $\frac{1}{2}$	" 29	...	43 -43 $\frac{1}{2}$
" 9	95 -95	43 -43 $\frac{1}{2}$	" 19	...	41 $\frac{1}{2}$ -42	" 30	...	42 $\frac{1}{2}$ -43
" 10	...	43 $\frac{1}{2}$ -43 $\frac{1}{2}$	" 21	94 -94	40 $\frac{1}{2}$ -41 $\frac{1}{2}$	" 31	96 $\frac{1}{2}$	42 -42 $\frac{1}{2}$

REMARKS.

Aug. 31, 1908, the net working capital was \$6,631,287.

The unfavorable earnings of 1907-1908 arose from the fact that when the Fall panic of 1907 occurred conditions prevented the purchase of seed. When, later, the sky cleared, competition for seed forced the price to an exorbitant figure. Manufacturing profit was accordingly less. The trouble was increased by a cotton crop 2,000,000 bales smaller than in the preceding year.

The properties have all been maintained in the highest state of efficiency.

Officers: President, Robert F. Munro; Second Vice-President, Frank Bosse; Secretary and Treasurer, Justus E. Ralph. **Directors:** Edward D. Adams, William Barbour, Charles M. Clark, William Nelson Cromwell, Harris C. Fahnestock, A. Barton Hepburn, Francis L. Hine, Bradish Johnson, Charles Lanier, James B. McMahon, J. Rogers Maxwell, George A. Morrison, Robert F. Munro and Richard T. Wilson.

Fiscal year ends Aug. 31. Annual meeting, first Thursday of December, at Guttenburg, N. J. Directors meet, first Tuesday in each month. Main office, Guttenburg, N. J. New York office, 27 Beaver Street. Traded in on the New York Stock Exchange (Listed Department).

American Express Company

This is not a corporation, but a joint stock company or voluntary association, formed under the laws of New York in 1850 and 1859. In January, 1908, 44,837 miles of railroad lines were operated by this company, including the Vanderbilt lines, Boston & Maine, Illinois Central, etc. The foreign forwarding business was conducted over 136,180 miles of sea and ocean routes and 6,022 miles in foreign countries. Total number of miles operated, 187,039, compared with 184,453 in 1906.

Amount of "interests" (i. e. capital stock) face value of each
interest \$100, Dec. 31, 1907..... \$18,000,000

There is no bonded debt. The American Express Company publishes no reports, but there was one filed in another State, this year, in compliance with the laws of that commonwealth, which shows that gross earnings in the calendar year of 1907 were \$30,755,197; net, not including "other income," \$659,159.

Bonds, held as investments, were then \$5,121,022, compared with \$5,618,364 in 1906. Stocks held were \$12,396,433, against \$15,573,977 in 1906, the reduction being in part due to the sale of 24,650 shares of Boston & Maine Railroad stock to the New York, New Haven & Hartford Railroad.

DIVIDENDS.

1900	1901	1902	1903	1904	1905	1906	1907	1908
6%	7%	8%	8%	8%	8%	10%	12%	12%

Note: Six per cent. of present dividends are especially stated to be from investments.

LOW AND HIGH PRICES, BY YEARS, SINCE 1900.

1900		1901		1902		1903		1904		1905		1906		1907		1908	
142	Mch.	169	Jan.	210	Jan.	171	Aug.	180	June	209½	Jan.	215	Apl.	175	Oct.	170	Feb.
191	Dec.	210	Nov.	265	Aug.	235	Feb.	219	Nov.	246	Feb.	272	Aug.	247	Jan.	224	May

LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

Low.		High.		Low.		High.		Low.		High.	
Nov. 2	—	—	—	Nov. 12	—	—	—	Nov. 21	—	—	—
" 3	—	—	—	" 13	—	—	—	" 23	—	—	—
" 4	—	—	—	" 14	—	—	—	" 24	—	—	—
" 5	—	—	—	" 16	—	—	—	" 25	—	—	—
" 6	—	—	—	" 17	—	—	—	" 26	—	—	—
" 7	—	—	—	" 18	—	—	—	" 27	—	—	—
" 9	—	—	—	" 19	—	—	—	" 28	—	—	—
" 10	—	—	—	" 20	—	—	—	" 30	—	—	—
" 11	—	—	—								

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

Low.		High.		Low.		High.		Low.		High.	
Dec. 1	—	—	—	Dec. 11	—	—	—	Dec. 22	—	—	—
" 2	—	—	—	" 12	—	—	—	" 23	—	—	—
" 3	—	—	—	" 14	—	—	—	" 24	—	—	—
" 4	—	—	—	" 15	—	—	—	" 25	—	—	—
" 5	—	—	—	" 16	—	—	—	" 26	—	—	—
" 7	—	—	—	" 17	—	—	—	" 28	—	—	—
" 8	—	—	—	" 18	—	—	—	" 29	—	—	—
" 9	—	—	—	" 19	—	—	—	" 30	—	—	—
" 10	—	—	—	" 21	—	—	—	" 31	—	—	—

REMARKS.

From a meager balance sheet filed recently in Massachusetts, it appears that American Express had a Surplus Profits account of \$15,078,460 on June 30, 1908.

Stocks and bonds owned, \$20,420,222.

Officers: President, James C. Fargo; Vice-President, Francis F. Flagg; Vice-President and Treasurer, James F. Fargo; Secretary, William H. Seward. **Directors:** James C. Fargo, Francis F. Flagg, Lewis Cass Ledyard, Charles G. Clark, William H. Seward, Edward B. Judson, Johnston Livingston and Charles M. Pratt.

Fiscal year ends Dec. 31. Annual meeting, none. Directors meet first Tuesday in February, May, August and November. Office, 65 Broadway, New York. Traded in on the New York Stock Exchange (Listed Department).

American Hide and Leather Company

Incorporated in New Jersey, first in May, then under a new plan in August, 1899, as a combination of 26 firms and companies manufacturing the bulk of the upper leather production of the United States. J. & W. Seligman financed the deal. Fifty shares of common stock were given as a bonus with each 100 shares of the preferred.

Bonded indebtedness, 6 per cent.	\$6,939,000
Preferred stock, 7 per cent. cumulative and has preference also as to assets	13,000,000
Common stock	11,500,000
Total capital	\$31,439,000

EARNINGS.

Year ending June 30.	Net Profits.	Surplus.
1900	Not reported.	\$313,111
1901	"	377,139
1902	\$1,411,511	626,516
1903	886,114	546,882
1904	1,204,601	838,155
1905	1,406,187	1,093,097
1906	1,181,784	1,212,002
1907	1,165,380	1,482,338
1908	916,236	1,468,900

Note.—There can be nothing earned for the common stock of this company until arrears of dividends are paid on the preferred. There was overdue on the preferred, November, 1908, about 62 per cent.

DIVIDENDS.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
Preferred	0	0	0	0	0	3%	0	0	0
Common	0	0	0	0	0	0	0	0	0

LOW AND HIGH PRICES, BY YEARS, SINCE 1902.

	1902	1903	1904	1905	1906	1907	1908
Preferred	34 Dec. 43½ Sept.	10 Oct. 37¾ Jan.	11½ Jan. 48¾ Dec.	29½ Oct. 55¼ Mch.	25 Sept. 43 Jan.	10 Oct. 30½ Jan.	12½ Mch. 37¾ Dec.
Common	8¾ Dec. 13¼ Oct.	2¼ Nov. 11½ Jan.	2¾ Jan. 11¼ Dec.	6 June 11½ Dec.	5½ Nov. 10 Jan.	2½ Nov. 6¼ Jan.	2¾ Feb. 8½ Dec.

Note.—This stock did not appear on the New York Stock Exchange until September, 1902.

LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Nov. 2	24 -24½	..-..	Nov. 12	29 -29	61-61½	Nov. 23-..	..-..
" 3	Election Day.	..-..	" 13	29 -29	6 -6	" 24	28½-28½	..-..
" 4	24½-24½	4¾-4¾	" 14	27 -29	5¾-5¾	" 25	28 -29½	..-..
" 5	24½-27½	4¾-5	" 16	27½-28	..-..	" 26	Thanksgiving Day.	..-..
" 6	27½-28½	5 -5½	" 17	27½-28	..-..	" 27	28½-28½	..-..
" 7	28 -29	5½-6	" 18	28 -28	..-..	" 28-..	..-..
" 9	28 -29½	6½-6½	" 19	27½-27½	5½-5½	" 30	28 -28	..-..
" 10	28½-29½	5¾-5¾	" 20	27½-28	5½-5½			
" 11 . . . . .	..-..	5¾-6½	" 21	27½-27½	..-..			

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Dec. 1	28 $\frac{1}{2}$ -29	35 $\frac{3}{4}$ -37 $\frac{1}{4}$	Dec. 11	35 $\frac{3}{4}$ -37 $\frac{1}{4}$	7 $\frac{1}{8}$ -8 $\frac{1}{4}$	Dec. 22	34-36	7-7 $\frac{1}{2}$
" 2	28 $\frac{1}{2}$ -29	35 $\frac{3}{4}$ -37 $\frac{1}{4}$	" 12	36-36 $\frac{3}{8}$	8-8 $\frac{1}{4}$	" 23	36 $\frac{1}{4}$ -37	7 $\frac{1}{4}$ -7 $\frac{3}{4}$
" 3	28 $\frac{1}{2}$ -29	35 $\frac{3}{4}$ -37 $\frac{1}{4}$	" 14	36 $\frac{1}{2}$ -37 $\frac{1}{2}$	8 $\frac{1}{4}$ -8 $\frac{3}{8}$	" 24	36 $\frac{1}{2}$ -37	7 $\frac{3}{8}$ -7 $\frac{1}{2}$
" 4	28 $\frac{1}{2}$ -29	35 $\frac{3}{4}$ -37 $\frac{1}{4}$	" 15	35-36	7 $\frac{1}{2}$ -7 $\frac{3}{8}$	" 25	Christmas Day.	
" 5	29-29 $\frac{1}{2}$	35 $\frac{3}{4}$ -37 $\frac{1}{4}$	" 16	35-35 $\frac{7}{8}$	7 $\frac{1}{4}$ -7 $\frac{1}{2}$	" 26	Extra holiday.	
" 7	29 $\frac{1}{2}$ -31	5 $\frac{5}{8}$ -6 $\frac{3}{4}$	" 17	34 $\frac{1}{2}$ -35 $\frac{3}{4}$	7 $\frac{1}{8}$ -7 $\frac{1}{2}$	" 28	36 $\frac{1}{2}$ -37 $\frac{3}{4}$	7 $\frac{3}{8}$ -7 $\frac{1}{2}$
" 8	30 $\frac{3}{8}$ -34 $\frac{3}{8}$	6 $\frac{3}{4}$ -7 $\frac{1}{2}$	" 18	33 $\frac{3}{4}$ -34 $\frac{3}{4}$	7-7 $\frac{1}{2}$	" 29	37-37 $\frac{3}{4}$	7 $\frac{1}{2}$ -7 $\frac{3}{4}$
" 9	34 $\frac{3}{8}$ -36 $\frac{1}{4}$	7 $\frac{1}{2}$ -8 $\frac{1}{2}$	" 19	34 $\frac{1}{2}$ -34 $\frac{3}{8}$	7-7 $\frac{1}{8}$	" 30	37	7 $\frac{1}{2}$ -7 $\frac{3}{4}$
" 10	35 $\frac{1}{2}$ -37	8-8 $\frac{1}{2}$	" 21	34-34 $\frac{1}{4}$	7-7 $\frac{1}{8}$	" 31	36 $\frac{1}{2}$ -37	7 $\frac{1}{2}$ -7 $\frac{3}{4}$

REMARKS.

The sinking fund for redemption of the bonded debt of the company, June 30, 1908, amounted to \$1,618,365. The bonded debt is being gradually reduced.

Operations for the year ending June 30, 1908, resulted in a loss of \$13,438 after charging off repairs, renewals and bad debts.

Officers: President, Thomas W. Hall; First Vice-President, Theo. S. Haight; Secretary and Treasurer, George A. Hill. **Directors:** Thomas W. Hall, Theo. S. Haight, Aaron Hecht, F. L. Roenitz, Charles P. Hall, Frederick Strauss, E. L. White, M. Robson, C. H. Buswell, Charles W. Tidd, Henry Seligman, James Skinner, George A. Hill, Thomas J. Ryan and Carl A. de Gersdorff.

Fiscal year ends June 30. Annual meeting, first Monday in September. Directors meet on call by the executive committee. Office, 92 Cliff Street, New York. Traded in on the New York Stock Exchange (Listed Department).

American Ice Securities Company

A holding company, incorporated in New Jersey, March 29, 1905, to take over The American Ice Company, and was practically a reorganization of that concern with reduced capital. The old company was \$2,461,833 in arrears of dividend on its preferred stock, equal to 16½ per cent., and could not pay the \$895,212 annual dividend, without unduly advancing the price of ice and thus stimulating competition and awakening public hostility. There was no recourse except a drastic reorganization. The plan, which was accepted, provided for the issue of new stock (\$14,920,200) in exchange for the old preferred, dollar for dollar; the issue of \$4,774,220 of new stock, in exchange for \$23,871,100 of the former common, one dollar for five; and for payment of the arrears of preferred dividend in 6 per cent. 20-year debentures, of which \$3,000,000 were issued. The assets of the old company were declared to be, over all obligations, \$5,987,441. Some of the old preferred stockholders were paid 70 per cent. of their arrears of dividend in cash. The old company owned all of the stock of The Consolidated Ice Co. and The Knickerbocker Ice Co., of Maine, \$10,000,000 each. The company carries on the sale of ice in Boston, New York, Philadelphia, Atlantic City, Cape May, Baltimore and Washington.

Bonds of subsidiary companies, Dec. 31, 1906	\$3,610,950
Debentures	2,897,580
Capital stock, one class only	19,029,400

Total capital \$25,537,930

EARNINGS.

The figures below represent the operations of The American Ice Co. as far as reported.

Year ending Dec. 31.	Gross Receipts.	*Net Profits.	Surplus.
1900	Not published.	Not published.	\$965,895
1901	"	"	658,870
1902	"	"	def. 162,492
1903	"	"	def. 170,924
Year ending Oct. 31.			
1904, 10 months . .	\$6,298,844	\$565,452	\$374,797
1905	7,311,060	454,575	829,372
1906	10,303,470	1,956,863	2,786,235
1907	7,941,525	151,333	1,587,568
1908	8,118,592	550,624	2,137,592

*After deducting fixed charges and maintenance.

LATEST REPORT.

The only report of American Ice Securities, so far published, is that for the year ending Dec. 31, 1906, and this was a balance sheet showing a surplus of \$1,185,311, compared with \$501,348 on March 20, 1906. Accrued dividends on American Ice preferred carried as an asset \$2,795,969, compared with \$3,197,857 on March 20, 1906.

DIVIDENDS, AMERICAN ICE CO.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
Preferred	6%	6%	3%	0%	0%	0%	9%	0%	0%
Common	4%	4%	1%	0	0	0	0	0	0

Dividends of 1¾ per cent. quarterly were paid upon American Ice Securities, preferred, from January to July, 1907. None since.

LOW AND HIGH PRICES, BY YEARS, SINCE 1900.

	1900	1901	1902	1903	1904	1905	*1906	*1907	*1908
Preferred	60½ June	62 Oct.	32 July	16½ Oct.	26 Jan.	35¼ Jan.			
	78½ Feb.	77¾ Mch.	67 Jan.	42¼ Jan.	42 Oct.	41 Feb.			
Common.	27½ June	25¾ Dec.	9½ July	4 Oct.	6 Dec.	5½ Mch.	35¼ Jan.	8½ Oct.	12½ Feb.
	49½ Apl.	41¾ Mch.	31¾ Jan.	11¾ Jan.	9¼ Nov.	7¼ Feb.	97½ Dec.	88 Jan.	31¾ Aug.

* American Ice Securities.

LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

Low. High.		Low. High.		Low. High.	
Nov. 2	25 $\frac{1}{2}$	27 $\frac{3}{8}$	Nov. 12	25 $\frac{1}{2}$	25 $\frac{1}{2}$
" 3	26 $\frac{1}{4}$	27 $\frac{3}{8}$	" 13	25 $\frac{1}{2}$	26 $\frac{1}{2}$
" 4	26 $\frac{1}{4}$	26 $\frac{3}{8}$	" 14	25 $\frac{3}{8}$	25 $\frac{3}{8}$
" 5	26	26 $\frac{3}{8}$	" 16	25 $\frac{3}{8}$	26 $\frac{1}{2}$
" 6	26 $\frac{1}{4}$	27 $\frac{3}{8}$	" 17	26 $\frac{1}{2}$	28
" 7	27	27 $\frac{1}{2}$	" 18	27	27 $\frac{3}{8}$
" 9	26 $\frac{1}{2}$	26 $\frac{3}{8}$	" 19	26	26 $\frac{1}{2}$
" 10	25 $\frac{1}{2}$	26 $\frac{1}{4}$	" 20	26	26 $\frac{1}{2}$
" 11	24	25 $\frac{1}{4}$	" 21	25 $\frac{1}{4}$	26
Nov. 23		25 $\frac{1}{4}$	26 $\frac{1}{4}$	Nov. 23	
" 24		25 $\frac{1}{2}$	26	" 24	
" 25		26 $\frac{3}{8}$	26 $\frac{3}{8}$	" 25	
" 26		25 $\frac{3}{8}$	26	" 26	
" 27		25 $\frac{3}{8}$	26	" 27	
" 28		25 $\frac{3}{8}$	26	" 28	
" 30		25 $\frac{3}{8}$	26	" 30	

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

Low. High.		Low. High.		Low. High.	
Dec. 1	25 $\frac{1}{2}$	27 $\frac{3}{8}$	Dec. 11	25 $\frac{1}{2}$	25 $\frac{1}{2}$
" 2	26 $\frac{1}{4}$	27 $\frac{3}{8}$	" 12	25 $\frac{1}{2}$	25 $\frac{1}{2}$
" 3	25 $\frac{1}{2}$	26 $\frac{1}{4}$	" 14	25 $\frac{1}{2}$	25 $\frac{3}{8}$
" 4	26	26 $\frac{3}{8}$	" 15	24 $\frac{1}{2}$	25
" 5	25 $\frac{3}{8}$	25 $\frac{7}{8}$	" 16	24 $\frac{3}{8}$	24 $\frac{7}{8}$
" 7	25 $\frac{1}{4}$	26	" 17	24 $\frac{3}{8}$	25
" 8	25 $\frac{3}{8}$	25 $\frac{3}{8}$	" 18	23 $\frac{1}{2}$	24 $\frac{3}{8}$
" 9	25 $\frac{3}{8}$	25 $\frac{7}{8}$	" 19	23 $\frac{1}{2}$	24 $\frac{1}{2}$
" 10	25 $\frac{1}{2}$	25 $\frac{1}{2}$	" 21	23 $\frac{1}{2}$	23 $\frac{1}{2}$
Dec. 22		23 $\frac{3}{4}$	24 $\frac{1}{4}$	Dec. 22	
" 23		24	24	" 23	
" 24		22	23 $\frac{1}{2}$	" 24	
" 25		Christmas Day.		" 25	
" 26		Extra holiday.		" 26	
" 28		21	22 $\frac{1}{2}$	" 28	
" 29		21 $\frac{1}{2}$		" 29	
" 30		21 $\frac{3}{4}$	22	" 30	
" 31		22 $\frac{1}{2}$	23 $\frac{1}{2}$	" 31	

REMARKS.

The business of this company is subject to great fluctuations. A cool summer usually means a poor year financially.

There has been marked liberality in expenditures upon the property and plants of the company, and it is expected that comparatively little will be required to maintain them.

Officers: President, Henry H. Head; Vice-President, A. S. Alexander; Treasurer, Walter Lee; Secretary, Edward J. Reilly, **Directors:** L. C. Ledyard, W. A. Tucker, Louis G. L. Boissevain, James McCutcheon, H. H. Head and A. S. Alexander.

Fiscal year ends Dec. 31. Annual meeting, fourth Thursday in March. Directors meet on call. Office, 17 West 28th Street, New York. Traded in on the New York Stock Exchange (Unlisted Department).

American Linseed Company

Incorporated in New Jersey, Dec. 5, 1898, to acquire and combine a number of properties, including those of The National Linseed Oil Co. This became a Rockefeller concern in June, 1901, through purchase of a controlling interest in the stock. The shops, factories and warehouses are located in several States.

When The United Lead Company was formed, Jan. 20, 1903, by Standard Oil and other interests, to combine various lead and oil properties, the organizers contemplated taking in American Linseed, but this project was abandoned.

Preferred stock, 7 per cent. cumulative	\$10,750,000
Common stock	16,750,000
Total capital	\$33,500,000

EARNINGS.

No reports have been published since 1901. Net loss on operation to July 31, 1901, was shown to have been \$2,054,659, the bulk of which grew out of money lost on seed sales and the payment of a few dividends on the preferred stock.

DIVIDENDS.

The company paid $1\frac{3}{4}$ per cent. quarterly on the preferred stock, from March, 1899, to September, 1900, $10\frac{1}{2}$ per cent. in all, and nothing since.

LOW AND HIGH PRICES, BY YEARS, SINCE 1900.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
Preferred..	34½ Dec. 31	Jan. 39½ Dec. 23½ Nov.	22½ June 36	Jan. 35 Dec. 16½ Oct.	17 Mch.				
	60 Feb. 66	July 58 Mch. 48½ Jan. 42½ Nov.	48½ Apl. 53½ Jan. 36	Jan. 36½ Dec.					
Common...	6 Nov. 5½ Jan.	14 Dec. 8½ Aug.	7 June 15½ Jan.	16¾ Dec. 6 Oct.	6 Mch.				
	16¼ Feb. 30½ July	27¼ May 19¾ Jan.	20½ Nov. 23	Dec. 29¼ Jan. 19¼ Jan.	17½ Dec.				

LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Nov. 2			Nov. 12	12½-12½		Nov. 21		
" 3 Election Day			" 13 30 -31½	12½-13½	" 23			
" 4			" 14 30½-30½	13½-14	" 24			
" 5	11½-11½		" 16 13 -13½		" 25	13½-13½		
" 6	11½-11½		" 17 30¾-30¾	12½-13½	" 26 Thanksgiving Day			
" 7	12 -12½		" 18	12½-12½	" 27 30 -32	13½-15		
" 9	12½-12½		" 19	12½-12½	" 28 31½-31½	14½-14½		
" 10			" 20		" 30	14½-15½		
" 11	12½-12½							

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Dec. 1	14½-14½		Dec. 11	15½-16½		Dec. 22		
" 2 32 -34	14½-15½		" 12		" 23 31 -31	14 -14½		
" 3 33½-34½	14½-15½		" 14	15½-15½	" 24			
" 4 34½-36½	15½-17½		" 15 30 -30	14½-14½	" 25 Christmas Day			
" 5 35½-35½	16½-17		" 16 30 -30	14½-14½	" 26 Extra holiday.			
" 7	15½-16¾		" 17	14 -14½	" 28	14½		
" 8	15½-15½		" 18		" 29			
" 9 35½-35½	15½-16¾		" 19		" 30	14 -14½		
" 10	16 -16½		" 21	14½-14½	" 31			

Officers: President and Treasurer, John A. McGean; Vice-President H. E. Cooper; Secretary, W. A. Jones. **Directors:** In addition to the foregoing, H. M. Francis, F. T. Gates, S. J. Murphy, G. F. Parker, E. P. Prentice, J. D. Rockefeller, Jr., R. H. Adams, E. V. Cary, G. W. Murray, L. M. Bowers and F. J. Lovatt.

Fiscal year ends July 31. Annual meeting, second Tuesday in September, Jersey City, N. J. Directors meet first Wednesday in each month. Office, 100 William Street, New York. Traded in on the New York Stock Exchange (Listed Department).

American Locomotive Company

Incorporated in New York, June 10, 1901, as a combination of leading concerns, and has since acquired:

American Loco. Co., New Jersey.	Pittsburg Loco. & Car Works, Allegheny, Pa.
Brooks Loco. Works, Dunkirk, N. Y.	Rhode Island Loco. Works, Providence, R. I.
Loco. & Machine Co., Ltd., Montreal, Can.	Rogers Loco. Works, Paterson, N. J.
Manchester Loco. Works, Manchester, N. H.	Richmond Loco. & Mach. Works, Richmond, Va.
Schenectady Loco. Works, Schenectady, N. Y.	

The company manufactures not only steam and electric locomotives, and their parts, but boilers, tanks, shovels, dredges, rotary snow plows, automobiles and trucks for electric service. The plant at Providence was permanently closed within the past year, with the exception of the automobile department, a more than corresponding increase having been made in the capacity of other plants.

Funded debt (subsidiary companies)	\$2,967,500
Gold coupon notes	4,000,000
Preferred stock, 7% cumulative, and preferred also as to assets . .	25,000,000
Common stock	25,000,000

Total capital	\$56,967,500
Securities owned	\$1,216,420

EARNINGS.

Year ending June 30.	Gross.	Net.	Net P. C. of Gross.	Surplus.	Earned on Common
1902	\$26,398,394	\$3,107,777	11.77	\$224,235	0.9 %
1903	33,105,725	5,053,410	15.26	2,205,280	6.36%
1904	33,068,751	5,663,766	17.12	4,880,820	10.7 %
1905	24,150,201	4,353,668	18.	5,488,744	*2.43%
1906	42,547,876	6,462,505	15.2	6,605,373	*5.72%
1907	49,515,486	6,771,105	13.67	7,963,580	*10.43%
1908	37,484,417	4,986,790	13.3	8,469,212	9.1 %

*After deducting \$1,883,557, \$3,001,564 and \$2,000,000 respectively in those three years for improvements and betterments.

DIVIDENDS.

	1901	1902	1903	1904	1905	1906	1907	1908
Preferred	13%	7 $\frac{1}{2}$ %	7%	7%	7%	7%	7%	7%
Common	0	0	0	0	0	2 $\frac{1}{2}$ %	5%	2 $\frac{1}{2}$ %

Note.—The dividend on the common stock was passed in September, 1908.

LOW AND HIGH PRICES, BY YEARS, SINCE 1901.

	1901	1902.	1903	1904	1905	1906	1907	1908
Preferred.	83 $\frac{3}{4}$ Oct.	89 Jan.	67 $\frac{1}{2}$ Oct.	75 $\frac{1}{2}$ Jan.	103 $\frac{3}{4}$ Jan.	108 $\frac{1}{2}$ Dec.	83 Oct.	85 $\frac{1}{2}$ Jan.
	91 $\frac{1}{4}$ Nov.	100 $\frac{1}{4}$ Apr.	95 $\frac{3}{4}$ Feb.	105 Nov.	122 $\frac{3}{4}$ Apr.	120 $\frac{1}{4}$ Jan.	111 $\frac{1}{2}$ Jan.	113 Dec.
Common...	22 $\frac{1}{2}$ Aug.	23 $\frac{1}{2}$ Dec.	10 $\frac{1}{2}$ Oct.	16 $\frac{1}{4}$ Jan.	33 Jan.	53 $\frac{3}{4}$ May	32 $\frac{1}{4}$ Nov.	31 $\frac{3}{4}$ Feb.
	33 $\frac{3}{4}$ Nov.	36 $\frac{3}{4}$ Apr.	31 $\frac{5}{8}$ Feb.	36 $\frac{3}{4}$ Nov.	76 $\frac{1}{4}$ Dec.	78 $\frac{1}{4}$ Jan.	75 $\frac{3}{4}$ Feb.	59 $\frac{5}{8}$ Aug.

LOW AND HIGH PRICES, BY MONTHS, SINCE 1901.

	Jan.	Feb.	Mch.	April	May	June
1901 Pfd..	....	....	....	....	....	....
Com.	....	....	....	....	....	....
1902 Pfd..	89 - 94	92 - 93	92 ³ / ₄ - 94 ¹ / ₂	92 - 100 ¹ / ₂	91 - 95 ¹ / ₂	92 - 95
Com.	30 ¹ / ₂ - 34 ¹ / ₂	31 - 33 ¹ / ₂	31 ¹ / ₂ - 32 ³ / ₄	30 ¹ / ₂ - 36 ³ / ₄	29 ⁵ / ₈ - 34 ¹ / ₂	31 ¹ / ₂ - 33 ¹ / ₂
1903 Pfd..	93 - 95	93 ¹ / ₂ - 95 ¹ / ₂	93 ¹ / ₂ - 95 ¹ / ₂	92 ¹ / ₂ - 95 ¹ / ₂	90 - 93 ¹ / ₂	88 - 91 ¹ / ₂
Com.	28 ¹ / ₂ - 30 ³ / ₄	28 ¹ / ₂ - 31 ¹ / ₂	27 ¹ / ₂ - 29 ¹ / ₂	25 ¹ / ₂ - 28 ¹ / ₂	20 - 27 ¹ / ₂	19 ¹ / ₂ - 24
1904 Pfd..	75 ¹ / ₂ - 80 ¹ / ₂	77 - 80	79 - 83	80 - 82 ³ / ₄	81 - 84	82 - 83 ¹ / ₂
Com.	16 ¹ / ₂ - 23	19 ⁵ / ₈ - 23 ³ / ₄	21 ¹ / ₂ - 23 ³ / ₄	18 ¹ / ₂ - 22 ¹ / ₂	17 ¹ / ₂ - 20 ¹ / ₂	18 ¹ / ₂ - 19 ¹ / ₂
1905 Pfd..	103 ¹ / ₂ - 111 ¹ / ₂	110 - 112 ¹ / ₂	111 ¹ / ₂ - 118 ¹ / ₂	113 ¹ / ₂ - 122 ¹ / ₂	108 ¹ / ₂ - 115 ¹ / ₂	110 ¹ / ₂ - 114
Com.	33 - 38	36 ¹ / ₂ - 43 ¹ / ₂	41 ¹ / ₂ - 52 ¹ / ₂	47 - 61 ¹ / ₂	44 - 53 ¹ / ₂	45 ¹ / ₂ - 49 ¹ / ₂
1906 Pfd..	116 ¹ / ₂ - 120 ¹ / ₂	116 - 117 ¹ / ₂	115 ¹ / ₂ - 116 ¹ / ₂	111 ¹ / ₂ - 115 ¹ / ₂	110 ¹ / ₂ - 115	115 - 115
Com.	70 ¹ / ₂ - 78 ¹ / ₂	68 ¹ / ₂ - 77 ¹ / ₂	64 ¹ / ₂ - 71 ¹ / ₂	59 - 71 ¹ / ₂	53 ¹ / ₂ - 70 ¹ / ₂	65 ¹ / ₂ - 73 ¹ / ₂
1907 Pfd..	109 ¹ / ₂ - 111 ¹ / ₂	110 ¹ / ₂ - 110 ¹ / ₂	101 - 110 ¹ / ₂	105 - 110	105 ¹ / ₂ - 110	103 - 105
Com.	70 - 74 ¹ / ₂	70 - 75 ¹ / ₂	55 ¹ / ₂ - 72 ¹ / ₂	60 ¹ / ₂ - 66 ¹ / ₂	55 ¹ / ₂ - 64 ¹ / ₂	54 ¹ / ₂ - 60 ¹ / ₂
1908 Pfd..	85 ¹ / ₂ - 92	86 - 92	90 ¹ / ₂ - 95	91 ¹ / ₂ - 100 ¹ / ₂	100 - 103 ¹ / ₂	100 ¹ / ₂ - 103
Com.	34 ¹ / ₂ - 41 ¹ / ₂	31 ¹ / ₂ - 37 ¹ / ₂	33 - 46 ¹ / ₂	42 ¹ / ₂ - 48 ¹ / ₂	46 ¹ / ₂ - 52 ¹ / ₂	40 ¹ / ₂ - 51 ¹ / ₂

	July	Aug.	Sept.	Oct.	Nov.	Dec.
1901 Pfd..	85 ¹ / ₂ - 89	83 ¹ / ₂ - 88	84 ¹ / ₂ - 88 ¹ / ₂	83 ¹ / ₂ - 87 ¹ / ₂	84 - 91 ¹ / ₂	87 ¹ / ₂ - 90 ¹ / ₂
Com.	25 - 32 ¹ / ₂	22 ¹ / ₂ - 27	23 - 27	24 - 27 ¹ / ₂	24 ¹ / ₂ - 33 ¹ / ₂	29 ¹ / ₂ - 33 ¹ / ₂
1902 Pfd..	93 - 94	93 - 96	93 - 97 ¹ / ₂	92 ¹ / ₂ - 95 ¹ / ₂	89 ¹ / ₂ - 94 ¹ / ₂	90 ¹ / ₂ - 95 ¹ / ₂
Com.	31 ¹ / ₂ - 33 ¹ / ₂	31 ¹ / ₂ - 34 ¹ / ₂	29 ¹ / ₂ - 34	26 ¹ / ₂ - 31 ¹ / ₂	26 - 30 ¹ / ₂	23 ¹ / ₂ - 29 ¹ / ₂
1903 Pfd..	81 ¹ / ₂ - 90 ¹ / ₂	79 ¹ / ₂ - 85	82 - 88 ¹ / ₂	67 ¹ / ₂ - 83	68 ¹ / ₂ - 79	73 ¹ / ₂ - 79 ¹ / ₂
Com.	16 - 24 ¹ / ₂	15 ¹ / ₂ - 20 ¹ / ₂	14 ¹ / ₂ - 19 ¹ / ₂	10 ¹ / ₂ - 16	11 ¹ / ₂ - 14 ¹ / ₂	14 ¹ / ₂ - 19 ¹ / ₂
1904 Pfd..	82 - 88	88 - 90 ¹ / ₂	90 - 97 ¹ / ₂	95 ¹ / ₂ - 100 ¹ / ₂	97 ¹ / ₂ - 105	100 ¹ / ₂ - 104 ¹ / ₂
Com.	19 ¹ / ₂ - 23 ¹ / ₂	20 - 22 ¹ / ₂	20 ¹ / ₂ - 28 ¹ / ₂	25 ¹ / ₂ - 30 ¹ / ₂	26 ¹ / ₂ - 36 ¹ / ₂	30 - 36 ¹ / ₂
1905 Pfd..	110 ¹ / ₂ - 112 ¹ / ₂	111 ¹ / ₂ - 119 ¹ / ₂	112 ¹ / ₂ - 116 ¹ / ₂	113 - 117 ¹ / ₂	113 ¹ / ₂ - 120 ¹ / ₂	115 - 118
Com.	46 ¹ / ₂ - 50 ¹ / ₂	47 ¹ / ₂ - 56 ¹ / ₂	47 ¹ / ₂ - 54 ¹ / ₂	53 ¹ / ₂ - 71 ¹ / ₂	64 - 73 ¹ / ₂	67 - 76 ¹ / ₂
1906 Pfd..	114 - 114	112 ¹ / ₂ - 113 ¹ / ₂	111 - 114	111 - 112 ¹ / ₂	110 ¹ / ₂ - 112 ¹ / ₂	108 ¹ / ₂ - 111 ¹ / ₂
Com.	62 ¹ / ₂ - 72 ¹ / ₂	68 - 72 ¹ / ₂	70 ¹ / ₂ - 77	71 ¹ / ₂ - 78	71 ¹ / ₂ - 76 ¹ / ₂	70 ¹ / ₂ - 76 ¹ / ₂
1907 Pfd..	104 ¹ / ₂ - 106 ¹ / ₂	98 - 106 ¹ / ₂	99 ¹ / ₂ - 102	83 - 99 ¹ / ₂	84 - 93 ¹ / ₂	85 ¹ / ₂ - 89
Com.	56 - 60 ¹ / ₂	49 ¹ / ₂ - 57	49 ¹ / ₂ - 55	35 - 52	32 ¹ / ₂ - 40	34 - 39 ¹ / ₂
1908 Pfd..	101 ¹ / ₂ - 106	106 - 109	100 ¹ / ₂ - 107	104 - 106 ¹ / ₂	106 ¹ / ₂ - 110 ¹ / ₂	100 ¹ / ₂ - 113
Com.	47 ¹ / ₂ - 56 ¹ / ₂	53 ¹ / ₂ - 59 ¹ / ₂	44 - 57 ¹ / ₂	45 ¹ / ₂ - 50 ¹ / ₂	50 - 59	53 ¹ / ₂ - 58 ¹ / ₂

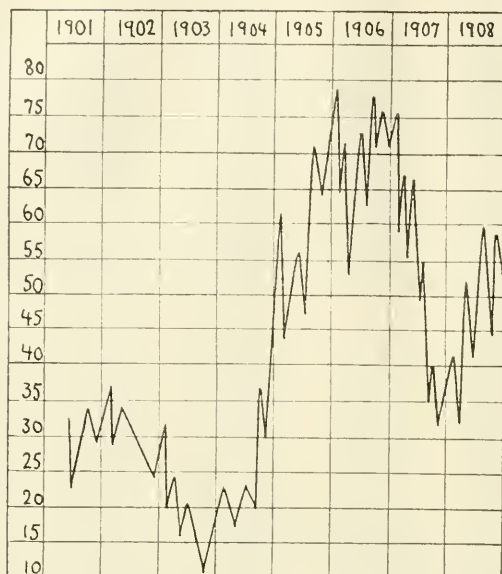
LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Nov. 2 . . .	106 ¹ / ₂ - 106 ¹ / ₂	50 - 51 ¹ / ₂	Nov. 11 . . .	110 - 111	55 ¹ / ₂ - 56 ¹ / ₂	Nov. 20 . . .	108 ¹ / ₂ - 108 ¹ / ₂	54 ¹ / ₂ - 55 ¹ / ₂
" 3 . . .	Election Day.		" 12 . . .	110 - 110	55 ¹ / ₂ - 56 ¹ / ₂	" 21 . . .	109 - 109	54 ¹ / ₂ - 55 ¹ / ₂
" 4 . . .	107 ¹ / ₂ - 108 ¹ / ₂	51 ¹ / ₂ - 54 ¹ / ₂	" 13 . . .	110 - 110 ¹ / ₂	56 ¹ / ₂ - 57 ¹ / ₂	" 23 . . .	.....	54 ¹ / ₂ - 54 ¹ / ₂
" 5 . . .	108 ¹ / ₂ - 109 ¹ / ₂	53 ¹ / ₂ - 54 ¹ / ₂	" 14 . . .	109 - 111	56 ¹ / ₂ - 56 ¹ / ₂	" 24 . . .	.....	55 ¹ / ₂ - 55 ¹ / ₂
" 6 . . .	110 - 110	55 - 56 ¹ / ₂	" 16 . . .	110 - 110	56 - 56 ¹ / ₂	" 25 . . .	.....	55 ¹ / ₂ - 55 ¹ / ₂
" 7 . . .	110 ¹ / ₂ - 110 ¹ / ₂	57 ¹ / ₂ - 58 ¹ / ₂	" 17 . . .	109 ¹ / ₂ - 109 ¹ / ₂	56 - 57	" 26 . . .	Thanksgiving Day.	
" 9 . . .	110 ¹ / ₂ - 110 ¹ / ₂	57 ¹ / ₂ - 59	" 18 . . .	109 ¹ / ₂ - 109 ¹ / ₂	55 ¹ / ₂ - 56 ¹ / ₂	" 27 . . .	109 ¹ / ₂ - 110	55 ¹ / ₂ - 56 ¹ / ₂
" 10 . . .	110 - 110	56 ¹ / ₂ - 57 ¹ / ₂	" 19 . . .	109 ¹ / ₂ - 109 ¹ / ₂	55 ¹ / ₂ - 55 ¹ / ₂	" 28 . . .	.....	56 ¹ / ₂ - 56 ¹ / ₂
						" 30 . . .	.....	56 - 56 ¹ / ₂

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Dec. 1 . . .	110 - 110	55 ¹ / ₂ - 56 ¹ / ₂	Dec. 11 . . .	.....	55 ¹ / ₂ - 56 ¹ / ₂	Dec. 22 . . .	110 ¹ / ₂ - 110 ¹ / ₂	54 ¹ / ₂ - 56
" 2 . . .	.....	55 ¹ / ₂ - 56 ¹ / ₂	" 12 . . .	.....	55 ¹ / ₂ - 57 ¹ / ₂	" 23 . . .	111 - 111	55 ¹ / ₂ - 56 ¹ / ₂
" 3 . . .	.....	55 ¹ / ₂ - 55 ¹ / ₂	" 14 . . .	.....	55 ¹ / ₂ - 57 ¹ / ₂	" 24 . . .	111 ¹ / ₂ - 111 ¹ / ₂	56 ¹ / ₂ - 57 ¹ / ₂
" 4 . . .	.....	55 ¹ / ₂ - 56 ¹ / ₂	" 15 . . .	109 ¹ / ₂ - 110 ¹ / ₂	55 - 56	" 25 . . .	Christmas Day.	
" 5 . . .	109 ¹ / ₂ - 109 ¹ / ₂	55 ¹ / ₂ - 56 ¹ / ₂	" 16 . . .	110 ¹ / ₂ - 110 ¹ / ₂	55 ¹ / ₂ - 56 ¹ / ₂	" 26 . . .	Extra holiday.	
" 7 . . .	.....	55 ¹ / ₂ - 55 ¹ / ₂	" 17 . . .	.....	54 ¹ / ₂ - 56 ¹ / ₂	" 28 . . .	.....	58 - 58 ¹ / ₂
" 8 . . .	.....	55 ¹ / ₂ - 56	" 18 . . .	.....	54 - 54 ¹ / ₂	" 29 . . .	.....	57 ¹ / ₂ - 58 ¹ / ₂
" 9 . . .	109 ¹ / ₂ - 109 ¹ / ₂	55 ¹ / ₂ - 56 ¹ / ₂	" 19 . . .	.....	54 ¹ / ₂ - 54 ¹ / ₂	" 30 . . .	112	57 ¹ / ₂ - 58 ¹ / ₂
" 10 . . .	110 - 110	55 ¹ / ₂ - 56 ¹ / ₂	" 21 . . .	109 ¹ / ₂ - 109 ¹ / ₂	53 ¹ / ₂ - 54 ¹ / ₂	" 31 . . .	113	57 ¹ / ₂ - 57 ¹ / ₂

MARKET MOVEMENTS OF AMERICAN LOCOMOTIVE, COMMON, FROM 1901 TO 1908,
INCLUSIVE.



REMARKS.

In the fiscal year of 1907 the company transacted the heaviest business in its history. Its capacity for handling business has been steadily improved, every year, by liberal appropriations for new buildings and equipment; and in the foregoing tables these appropriations are deducted before compiling the amount earned on the common stock.

The structural steel department of the Montreal company has been sold to the Structural Steel Co., Ltd., thus enabling the Montreal shops to devote their attention wholly to locomotives, steam shovels and rotary snow plows.

The short-term notes were reduced \$1,000,000 in the fiscal year of 1908, and \$1,000,000 more October 1, 1908.

Officers: President, W. H. Marshall; Vice-President, R. J. Gross; Secretary, S. T. Callaway; Treasurer, C. B. Denny. **Directors:** W. M. Barnum, C. A. Coffin, Pliny Fisk, J. E. French, R. J. Gross, W. H. Marshall, G. R. Sheldon, Jos. Bryan, Chas. Miller, F. H. Stevens, and J. W. Griggs.

Fiscal year ends June 30. Annual meeting, third Tuesday in October. Directors meet on call. General office, 30 Church street, New York. Traded in on the New York Stock Exchange (Unlisted Department).

American Malt Corporation

Incorporated under a charter, taken out in New Jersey, March 31, 1906, as successor to The American Malting Co., and was virtually a reorganization of that concern with reduced capitalization made necessary in part by the large arrears on the preferred stock. The plan involved the issue of \$5,986,000 of common stock, in exchange for \$13,400,000 of the old common stock outstanding, \$44 for \$100, and \$8,952,800 of preferred stock in exchange for \$14,440,000 of the old preferred, \$62 for \$100. Consent was slowly given and the reorganization went into effect, although there was delay in the exchange of stock. In October, 1908, President Stadler reported that all of the old common stock had assented except \$753,000 and all of the preferred except \$501,800.

The plants owned by the corporation, more than 20 in number, are situated in New York, Rondout, Cayuga, Syracuse, Rochester and Buffalo, N. Y.; Erie, Pa.; Hamilton, Ohio; Detroit, Chicago and Milwaukee, and Watertown, Wis. Some unused real estate has been sold. The business is the manufacture of malt and its by-products.

The American Malting Co. remains in existence and the earnings, given below are those of the old company.

First mortgage bonds of old American Malting Co., 1908 . . .	\$3,680,000
Preferred stock, 6 per cent. cumulative, preferred also as to assets to the amount of par value of the stock	9,000,000
Common stock	6,000,000
Total capital	\$18,714,000

EARNINGS, AMERICAN MALTING.

Year ending Aug. 31.	Gross Profits.	Net Profits.	Surplus.
1901	\$721,977	\$338,715	def. \$1,012,426
1902	751,470	427,716	def. 688,672
1903	886,568	410,491	def. 278,181
1904	498,360	116,515	def. 161,667
1905	767,444	412,202	579,982
1906	606,526	255,652	835,634
1907	10,517	def. 357,603	478,031
1908	1,319,993	952,704	1,430,735

DIVIDENDS.

The preferred stock of The American Malting Co., received at the rate of 7 per cent. from January, 1898, to October, 1899, both inclusive. Nothing was thereafter paid on the stock of either corporation, until November, 1908, when American Malting paid \$1.56 a share on the preferred stock, and American Malt Corporation paid 2½ per cent. on its preferred. There remains due upon the Malt Corporation's preferred stock 11½ per cent.

LOW AND HIGH PRICES, BY YEARS, SINCE 1900.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
Preferred	18¾ June 31½ Jan.	22¼ Dec. 30 June	21 Jan. 29 Sept.	14½ Sept. 24½ Jan.	16 June 29 Dec.	20 June 28¼ Mch.	25 Jan. 29¾ Apl.	17 Nov. 40 Feb.	21 Jan. 51¼ Feb.
Common..	3 June 7¼ Jan.	4½ Feb. 8 June	5 Jan. 7½ May	2½ Aug. 5¼ Feb.	2½ June 9 Dec.	4 Sept. 8¾ Jan.	3¾ July 6¼ Jan.	3½ Oct. 7½ Apl.	3 Mch. 8¾ Sept.

Note.—American Malting disappeared from the New York Stock Exchange after October, 1906, and American Malt was first traded in, February, 1907.

LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Nov. 2 . . . .	..-..	..-..	Nov. 12	7 $\frac{5}{8}$ -7 $\frac{5}{8}$	7 $\frac{5}{8}$ -7 $\frac{5}{8}$	Nov. 23-..	..-..
" 3	Election Day.	..-..	" 13 . . . .	..-..	..-..	" 24	44 -44	..-..
" 4	46 $\frac{1}{2}$ -46 $\frac{1}{2}$	7 $\frac{3}{4}$ -7 $\frac{3}{4}$	" 14 . . . .	..-..	..-..	" 25 . . . .	..-..	7 $\frac{1}{2}$ -7 $\frac{1}{2}$
" 5	46-46 $\frac{1}{2}$	..-..	" 16	46 -46	7 $\frac{3}{4}$ -7 $\frac{3}{4}$	" 26	Thanksgiving Day	..-..
" 6 . . . .	..-..	..-..	" 17 . . . .	..-..	7 $\frac{3}{4}$ -7 $\frac{3}{4}$	" 27	45 $\frac{3}{4}$ -46	7 $\frac{3}{4}$ -7 $\frac{3}{4}$
" 7 . . . .	..-..	..-..	" 18 . . . .	..-..	..-..	" 28	46 $\frac{1}{2}$ -46 $\frac{1}{2}$	7 -7
" 9 . . . .	..-..	..-..	" 19 . . . .	..-..	..-..	" 30	45 -45 $\frac{1}{2}$..-..
" 10 . . . .	..-..	7 $\frac{1}{4}$ -7 $\frac{1}{2}$	" 20-..	..-..			
" 11 . . . .	..-..	7 $\frac{1}{2}$ -7 $\frac{3}{4}$	" 21-..	..-..			

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Dec. 1	45 -45	..-..	Dec. 11	44 -44	7 -7 $\frac{1}{4}$	Dec. 22	41 -41	..-..
" 2 . . . .	..-..	..-..	" 12 . . . .	..-..	6 $\frac{1}{2}$ -6 $\frac{1}{2}$	" 23	44 -44	..-..
" 3 . . . .	..-..	..-..	" 14	42 -42 $\frac{1}{4}$	..-..	" 24-..	..-..
" 4 . . . .	..-..	..-..	" 15 . . . .	..-..	..-..	" 25	Christmas Day.	..-..
" 5 . . . .	..-..	..-..	" 16 . . . .	..-..	6 -6	" 26	Extra holiday.	..-..
" 7 . . . .	..-..	..-..	" 17 . . . .	..-..	5 $\frac{1}{2}$ -5 $\frac{1}{2}$	" 28-..	..-..
" 8 . . . .	..-..	7 $\frac{1}{2}$ -7 $\frac{1}{2}$	" 18 . . . .	..-..	5 -5	" 29-..	..-..
" 9	45 -45	6 $\frac{1}{2}$ -6 $\frac{1}{2}$	" 19 . . . .	..-..	..-..	" 30 . . . .	..-..	5 $\frac{1}{2}$
" 10	45 -45	6 $\frac{1}{2}$ -7	" 21 . . . .	..-..	..-..	" 31-..	..-..

REMARKS.

The bad showing made in 1907 grew out of the fact that the business of the company is conducted on the basis of the Government estimates of the barley crop, and the preliminary reports in 1906 indicated a crop 40,000,000 bushels in excess of any previous harvest. This estimate failed of realization, and the entire malting trade of the country suffered losses in consequence.

American Malting begins the present fiscal year with \$5,636,297 of working capital (including inventories).

Profits for the fiscal year 1908 are equal to 6.6 per cent. on the old preferred stock.

After the merger of the two companies is finally completed, it is confidently expected that the new concern will be able to maintain payment of 6 per cent on its preferred stock and gradually to clean off all arrears.

Officers: President, Charles A. Stadler; Vice-President, Wilberforce Sully; Treasurer, Louis L. Stanton; Secretary, J. C. McCune. **Directors:** Michael Coleman, Marshall S. Driggs, John G. Jenkins, jr., Albert N. Parlin, Wilberforce Sully, Charles A. Stadler, Louis L. Stanton, Benjamin Treacy and A. Murray Young.

Fiscal year ends Aug. 31. Annual meeting, second Thursday in November, Jersey City, N. J. Directors meet on call. Office, 63d Street and East River, New York. Traded in on the New York Stock Exchange (Listed Department).

American Smelters Securities Company

Chartered in New Jersey, March 31, 1905, to acquire, from The Guggenheim Exploration Co. and other proprietors, various mines and interests in Mexico, Missouri, Colorado, Utah, California and Washington and control of The Federal Mining & Smelting Co.

Preferred stock, A, 6 per cent. cumulative	\$17,000,000
" " B, 5 per cent. cumulative	30,000,000
Common stock	30,000,000
Total capital	\$77,000,000

Note.—The common stock carries control. The preferred stocks have no voting power, unless their dividends shall remain unpaid for one year.

EARNINGS.

No reports are published.

DIVIDENDS.

Six per cent. is being regularly paid upon the A preferred, and 5 per cent. on the B preferred.

LOW AND HIGH PRICES, BY YEARS, SINCE 1905.

	1905	1906	1907	1908
Preferred B.	97 $\frac{1}{4}$ Sept. 102 Nov.	92 $\frac{1}{4}$ Dec. 101 $\frac{3}{4}$ Jan.	60 Oct. 93 $\frac{1}{8}$ Jan.	70 Jan. 84 $\frac{1}{8}$ Aug.

Note.—None of the various classes of shares of this company are traded in on the New York Stock Exchange, except the preferred B. Nor are the others dealt in on the curb market.

LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	Low.	High.		Low.	High.		Low.	High.
Nov. 2			Nov. 12	83 $\frac{1}{2}$	84	Nov. 23	82 $\frac{5}{8}$	82 $\frac{7}{8}$
" 3 Election Day			" 13	84	84 $\frac{1}{8}$	" 24	82 $\frac{3}{4}$	83
" 4	82 $\frac{1}{4}$	82 $\frac{3}{8}$	" 14	84	84	" 25	82 $\frac{1}{2}$	83
" 5	82 $\frac{3}{8}$	83	" 16	83	83 $\frac{3}{8}$	" 26 Thanksgiving Day		
" 6	83	83 $\frac{1}{2}$	" 17	83 $\frac{1}{2}$	83 $\frac{3}{4}$	" 27	82 $\frac{5}{8}$	83
" 7	83	83 $\frac{1}{2}$	" 18	83 $\frac{1}{2}$	83 $\frac{3}{4}$	" 28	83	83 $\frac{1}{2}$
" 9	83	83 $\frac{1}{2}$	" 19	83 $\frac{1}{2}$	83 $\frac{3}{4}$	" 30	83	83 $\frac{1}{2}$
" 10	83	83 $\frac{1}{2}$	" 20					
" 11	83 $\frac{1}{2}$	83 $\frac{1}{2}$	" 21	82 $\frac{1}{4}$	82 $\frac{3}{4}$			

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

	Low.	High.		Low.	High.		Low.	High.
Dec. 1	83 $\frac{3}{8}$	84	Dec. 11	82 $\frac{1}{4}$	83	Dec. 22	80	80 $\frac{3}{4}$
" 2	83 $\frac{3}{8}$	83 $\frac{7}{8}$	" 12	82 $\frac{1}{4}$	82 $\frac{3}{4}$	" 23	80 $\frac{3}{4}$	80 $\frac{3}{4}$
" 3	83 $\frac{1}{2}$	83 $\frac{1}{2}$	" 14	82	82 $\frac{1}{2}$	" 24	79 $\frac{3}{4}$	80 $\frac{1}{4}$
" 4	83 $\frac{1}{2}$	84	" 15	81	81 $\frac{1}{4}$	" 25 Christmas Day		
" 5	83 $\frac{3}{8}$	83 $\frac{3}{4}$	" 16	82	82 $\frac{1}{4}$	" 26 Extra holiday		
" 7	83 $\frac{1}{2}$	83 $\frac{3}{4}$	" 17	82 $\frac{1}{4}$	82 $\frac{1}{2}$	" 28	80	80 $\frac{1}{4}$
" 8	83	83 $\frac{1}{2}$	" 18	81 $\frac{1}{2}$	81 $\frac{1}{2}$	" 20	80	80 $\frac{3}{4}$
" 9	83 $\frac{1}{2}$	83 $\frac{3}{4}$	" 19	81 $\frac{1}{2}$	81 $\frac{1}{2}$	" 30	80	80 $\frac{1}{4}$
" 10	83	83 $\frac{3}{8}$	" 21	80 $\frac{1}{4}$	81 $\frac{1}{4}$	" 31	80 $\frac{1}{2}$	80 $\frac{1}{2}$

REMARKS.

By ownership of \$17,751,000 of the common stock, actual control of this company is vested in American Smelting & Refining.

A syndicate headed by Kuhn, Loeb & Co. took over in October, 1906, the \$10,000,000 of unsold preferred B. stock. It dissolved in January, 1908. Only $5\frac{1}{2}$ per cent. of the block of stock was sold, the rest going to the members of the syndicate.

Officers: President, Daniel Guggenheim; Vice-President, Barton Sewell; Treasurer, Morris Guggenheim; Secretary, W. E. Merriss. **Directors:** Edward Brush, Joseph Clendenin, Silas W. Eccles, Anton Eilers, Karl Eilers, Daniel Guggenheim, M. B. Guggenheim, Morris Guggenheim, J. K. MacGowan, W. S. Morse, E. L. Newhouse, Barton Sewell, J. N. Steele, J. B. Grant, Franklin Guiterman, Dennis Sheedy, Solomon R. Guggenheim and W. H. Price.

Annual meeting, first Wednesday in September, Jersey City. Office, 165 Broadway, New York. Traded in on the New York Stock Exchange (Unlisted Department).

American Smelting & Refining Company

Incorporated in New Jersey, April 4, 1899, as a combination of leading smelters and refiners of gold, silver, lead and copper.

Through its own properties and those of controlled concerns, the company's output of silver and lead amounts to about 85 per cent. of the total production in the United States, while gold, copper and blue vitriol are also turned out to some extent. The plants are located mainly in Colorado, Montana, Utah, Nebraska, Illinois, New Jersey and Mexico. The company controls The American Smelters' Securities Co. through ownership of a majority of the common stock.

Bonded indebtedness (Omaha & Grant, 6s) April 30, 1908. . .	\$349,000
Preferred stock, 7% cumulative, and preferred as to assets, also	50,000,000
Common stock	50,000,000

Total capital \$100,349,000

EARNINGS.

Year ending April 30.	Gross.	Net.	Net P. C. of		Earned on Common.
			Gross.	Surplus.	
1900	\$4,634,027	\$3,524,961	76.	\$1,979,908	7.22%
1901	5,988,049	3,838,441	64.	2,890,350	3.84%
1902	7,038,681	4,861,619	69.	2,951,969	0.
1903	9,403,710	7,576,785	80.57	4,873,071	3.84%
1904	9,425,442	7,905,573	83.87	6,839,808	6.62%
1905	10,506,683	8,681,996	82.62	8,458,720	8.24%
1906	11,665,885	9,712,154	83.26	10,482,775	10.55%
1907	13,250,058	10,969,250	82.78	13,397,029	12.83%
1908	9,403,282	7,633,287	81.18	13,408,218	7.02%

Note.—Good appropriations are made every year for betterments and are deducted above before net earnings are shown.

DIVIDENDS.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
Preferred	7%	7%	7%	7%	7%	7%	7%	7%	7%
Common	0	0	0	0	5%	5½%	7%	7½%	5%

LOW AND HIGH PRICES, BY YEARS, SINCE 1900.

	1900.	1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908
Preferred... 85 June	88 Feb.	87½ Nov.	80¼ Oct.	88¾ Jan.	111¼ Jan.	112 Dec.	81¾ Oct.	87¾ Feb.	
99 Nov.	104¾ June	100¾ June	99¾ Feb.	115 Oct.	137 Dec.	130 Jan.	115¾ Jan.	110¾ Aug.	
Common... 34½ June	38½ Oct.	37 Nov.	36¾ Oct.	46 Feb.	79¾ Jan.	138½ May	58¾ Nov.	55½ Feb.	
56½ Dec.	69 Apr.	49¾ May	52¾ Feb.	82½ Dec.	170¾ Dec.	174 Jan.	155 Jan.	107 Aug.	

LOW AND HIGH PRICES, BY MONTHS, SINCE 1900.

	Jan.	Feb.	Mch.	Apr.	May.	June.
1900 Pfd..	86 - 90	89 $\frac{1}{2}$ - 92	90 - 93	88 $\frac{1}{2}$ - 90 $\frac{1}{2}$	87 $\frac{1}{2}$ - 89 $\frac{1}{2}$	85 - 90 $\frac{1}{2}$
Com.	35 $\frac{1}{2}$ - 39 $\frac{1}{2}$	38 $\frac{1}{2}$ - 43 $\frac{1}{2}$	38 $\frac{1}{2}$ - 42 $\frac{1}{2}$	36 $\frac{1}{2}$ - 41 $\frac{1}{2}$	36 $\frac{1}{2}$ - 41 $\frac{1}{2}$	34 $\frac{1}{2}$ - 38 $\frac{1}{2}$
1901 Pfd..	95 - 100	88 - 99 $\frac{1}{2}$	91 $\frac{1}{2}$ - 97	93 $\frac{1}{2}$ - 99	90 - 98	97 $\frac{1}{2}$ - 104 $\frac{1}{2}$
Com.	53 $\frac{1}{2}$ - 65 $\frac{1}{2}$	45 $\frac{1}{2}$ - 63 $\frac{1}{2}$	52 - 59 $\frac{1}{2}$	53 $\frac{1}{2}$ - 69	39 $\frac{1}{2}$ - 61 $\frac{1}{2}$	55 $\frac{1}{2}$ - 59 $\frac{1}{2}$
1902 Pfd..	96 - 98	97 - 99	97 $\frac{1}{2}$ - 99 $\frac{1}{2}$	95 - 98	95 - 98	97 $\frac{1}{2}$ - 100 $\frac{1}{2}$
Com.	44 $\frac{1}{2}$ - 49 $\frac{1}{2}$	45 $\frac{1}{2}$ - 48 $\frac{1}{2}$	46 - 47 $\frac{1}{2}$	43 $\frac{1}{2}$ - 48 $\frac{1}{2}$	43 $\frac{1}{2}$ - 49 $\frac{1}{2}$	40 $\frac{1}{2}$ - 49 $\frac{1}{2}$
1903 Pfd..	93 - 96	95 $\frac{1}{2}$ - 99 $\frac{1}{2}$	93 - 97	91 $\frac{1}{2}$ - 95 $\frac{1}{2}$	93 $\frac{1}{2}$ - 95 $\frac{1}{2}$	91 - 94 $\frac{1}{2}$
Com.	42 $\frac{1}{2}$ - 47 $\frac{1}{2}$	46 - 52 $\frac{1}{2}$	47 $\frac{1}{2}$ - 51 $\frac{1}{2}$	46 $\frac{1}{2}$ - 51 $\frac{1}{2}$	47 $\frac{1}{2}$ - 51	43 - 48
1904 Pfd..	88 $\frac{1}{2}$ - 94 $\frac{1}{2}$	89 $\frac{1}{2}$ - 93 $\frac{1}{2}$	90 - 93	92 $\frac{1}{2}$ - 95 $\frac{1}{2}$	94 $\frac{1}{2}$ - 97 $\frac{1}{2}$	96 $\frac{1}{2}$ - 98 $\frac{1}{2}$
Com.	47 $\frac{1}{2}$ - 51 $\frac{1}{2}$	46 - 50	46 - 49 $\frac{1}{2}$	48 - 49 $\frac{1}{2}$	48 $\frac{1}{2}$ - 53 $\frac{1}{2}$	51 $\frac{1}{2}$ - 55
1905 Pfd..	111 $\frac{1}{2}$ - 119 $\frac{1}{2}$	116 $\frac{1}{2}$ - 119 $\frac{1}{2}$	118 - 123 $\frac{1}{2}$	121 $\frac{1}{2}$ - 127	116 $\frac{1}{2}$ - 122	117 - 122
Com.	79 $\frac{1}{2}$ - 86 $\frac{1}{2}$	85 - 92	89 $\frac{1}{2}$ - 103 $\frac{1}{2}$	103 - 123 $\frac{1}{2}$	106 $\frac{1}{2}$ - 118 $\frac{1}{2}$	108 $\frac{1}{2}$ - 119 $\frac{1}{2}$
1906 Pfd..	125 $\frac{1}{2}$ - 130	122 - 128 $\frac{1}{2}$	120 $\frac{1}{2}$ - 124 $\frac{1}{2}$	115 - 123 $\frac{1}{2}$	115 $\frac{1}{2}$ - 122	114 - 120
Com.	161 $\frac{1}{2}$ - 174	153 $\frac{1}{2}$ - 169	150 $\frac{1}{2}$ - 162 $\frac{1}{2}$	144 $\frac{1}{2}$ - 163 $\frac{1}{2}$	138 $\frac{1}{2}$ - 157 $\frac{1}{2}$	140 $\frac{1}{2}$ - 159 $\frac{1}{2}$
1907 Pfd..	113 $\frac{1}{2}$ - 117 $\frac{1}{2}$	112 $\frac{1}{2}$ - 115 $\frac{1}{2}$	100 - 114 $\frac{1}{2}$	104 - 109 $\frac{1}{2}$	104 $\frac{1}{2}$ - 109 $\frac{1}{2}$	103 $\frac{1}{2}$ - 107 $\frac{1}{2}$
Com.	141 $\frac{1}{2}$ - 155	138 $\frac{1}{2}$ - 146 $\frac{1}{2}$	104 $\frac{1}{2}$ - 140 $\frac{1}{2}$	119 $\frac{1}{2}$ - 138 $\frac{1}{2}$	111 $\frac{1}{2}$ - 136 $\frac{1}{2}$	112 $\frac{1}{2}$ - 120 $\frac{1}{2}$
1908 Pfd..	89 $\frac{1}{2}$ - 95	88 $\frac{1}{2}$ - 91 $\frac{1}{2}$	90 - 98	94 $\frac{1}{2}$ - 97	95 $\frac{1}{2}$ - 101	97 $\frac{1}{2}$ - 100 $\frac{1}{2}$
Com.	62 $\frac{1}{2}$ - 79 $\frac{1}{2}$	55 $\frac{1}{2}$ - 68 $\frac{1}{2}$	58 - 74 $\frac{1}{2}$	66 - 72 $\frac{1}{2}$	69 $\frac{1}{2}$ - 78 $\frac{1}{2}$	73 - 77 $\frac{1}{2}$
	July.	Aug.	Sept.	Oct.	Nov.	Dec.
1900 Pfd..	86 - 88 $\frac{1}{2}$	88 - 89 $\frac{1}{2}$	86 $\frac{1}{2}$ - 90	88 - 92	90 $\frac{1}{2}$ - 99	95 - 98 $\frac{1}{2}$
Com.	35 $\frac{1}{2}$ - 38 $\frac{1}{2}$	36 - 38	35 $\frac{1}{2}$ - 37 $\frac{1}{2}$	30 $\frac{1}{2}$ - 43 $\frac{1}{2}$	40 $\frac{1}{2}$ - 54 $\frac{1}{2}$	50 $\frac{1}{2}$ - 56 $\frac{1}{2}$
1901 Pfd..	99 $\frac{1}{2}$ - 104 $\frac{1}{2}$	99 $\frac{1}{2}$ - 102	96 - 101	94 $\frac{1}{2}$ - 98	95 $\frac{1}{2}$ - 99	95 - 97 $\frac{1}{2}$
Com.	51 - 58	50 - 55 $\frac{1}{2}$	43 $\frac{1}{2}$ - 52 $\frac{1}{2}$	38 $\frac{1}{2}$ - 45	40 $\frac{1}{2}$ - 47 $\frac{1}{2}$	41 $\frac{1}{2}$ - 46 $\frac{1}{2}$
1902 Pfd..	97 - 98	97 - 98	94 $\frac{1}{2}$ - 97 $\frac{1}{2}$	94 - 96 $\frac{1}{2}$	87 $\frac{1}{2}$ - 95 $\frac{1}{2}$	89 $\frac{1}{2}$ - 94 $\frac{1}{2}$
Com.	46 - 47 $\frac{1}{2}$	46 - 48 $\frac{1}{2}$	44 - 48 $\frac{1}{2}$	43 $\frac{1}{2}$ - 48 $\frac{1}{2}$	37 - 46	37 - 43 $\frac{1}{2}$
1903 Pfd..	89 - 93	86 $\frac{1}{2}$ - 91 $\frac{1}{2}$	86 $\frac{1}{2}$ - 90 $\frac{1}{2}$	80 $\frac{1}{2}$ - 89 $\frac{1}{2}$	85 - 88 $\frac{1}{2}$	86 - 93 $\frac{1}{2}$
Com.	37 $\frac{1}{2}$ - 40 $\frac{1}{2}$	39 $\frac{1}{2}$ - 46 $\frac{1}{2}$	39 $\frac{1}{2}$ - 45 $\frac{1}{2}$	36 $\frac{1}{2}$ - 44 $\frac{1}{2}$	41 $\frac{1}{2}$ - 44 $\frac{1}{2}$	44 - 51
1904 Pfd..	96 $\frac{1}{2}$ - 99 $\frac{1}{2}$	99 - 107 $\frac{1}{2}$	106 - 110	106 - 115	110 - 115	110 - 114
Com.	53 $\frac{1}{2}$ - 58 $\frac{1}{2}$	56 $\frac{1}{2}$ - 65	63 $\frac{1}{2}$ - 68	65 - 73 $\frac{1}{2}$	69 $\frac{1}{2}$ - 82 $\frac{1}{2}$	73 $\frac{1}{2}$ - 82 $\frac{1}{2}$
1905 Pfd..	119 - 123 $\frac{1}{2}$	121 $\frac{1}{2}$ - 128	120 $\frac{1}{2}$ - 123 $\frac{1}{2}$	120 $\frac{1}{2}$ - 125 $\frac{1}{2}$	122 $\frac{1}{2}$ - 136	126 $\frac{1}{2}$ - 137
Com.	115 - 124 $\frac{1}{2}$	123 $\frac{1}{2}$ - 131 $\frac{1}{2}$	122 $\frac{1}{2}$ - 128 $\frac{1}{2}$	125 $\frac{1}{2}$ - 139 $\frac{1}{2}$	137 - 157 $\frac{1}{2}$	150 $\frac{1}{2}$ - 170 $\frac{1}{2}$
1906 Pfd..	114 $\frac{1}{2}$ - 118 $\frac{1}{2}$	116 $\frac{1}{2}$ - 119	113 $\frac{1}{2}$ - 117 $\frac{1}{2}$	115 $\frac{1}{2}$ - 120	115 $\frac{1}{2}$ - 119	112 - 117
Com.	141 - 153 $\frac{1}{2}$	151 - 165 $\frac{1}{2}$	150 - 158 $\frac{1}{2}$	152 $\frac{1}{2}$ - 161 $\frac{1}{2}$	151 $\frac{1}{2}$ - 157 $\frac{1}{2}$	147 - 155 $\frac{1}{2}$
1907 Pfd..	104 $\frac{1}{2}$ - 108 $\frac{1}{2}$	92 $\frac{1}{2}$ - 105 $\frac{1}{2}$	95 $\frac{1}{2}$ - 101	81 $\frac{1}{2}$ - 97	83 $\frac{1}{2}$ - 90	80 $\frac{1}{2}$ - 92 $\frac{1}{2}$
Com.	112 $\frac{1}{2}$ - 122 $\frac{1}{2}$	90 - 113 $\frac{1}{2}$	84 $\frac{1}{2}$ - 103 $\frac{1}{2}$	61 $\frac{1}{2}$ - 89 $\frac{1}{2}$	58 $\frac{1}{2}$ - 73	66 $\frac{1}{2}$ - 79 $\frac{1}{2}$
1908 Pfd..	100 - 108	106 - 110 $\frac{1}{2}$	100 - 109 $\frac{1}{2}$	102 $\frac{1}{2}$ - 105 $\frac{1}{2}$	105 $\frac{1}{2}$ - 109 $\frac{1}{2}$	98 - 107 $\frac{1}{2}$
Com.	76 - 90 $\frac{1}{2}$	88 $\frac{1}{2}$ - 107	79 - 99 $\frac{1}{2}$	83 $\frac{1}{2}$ - 94 $\frac{1}{2}$	91 $\frac{1}{2}$ - 99 $\frac{1}{2}$	76 $\frac{1}{2}$ - 94 $\frac{1}{2}$

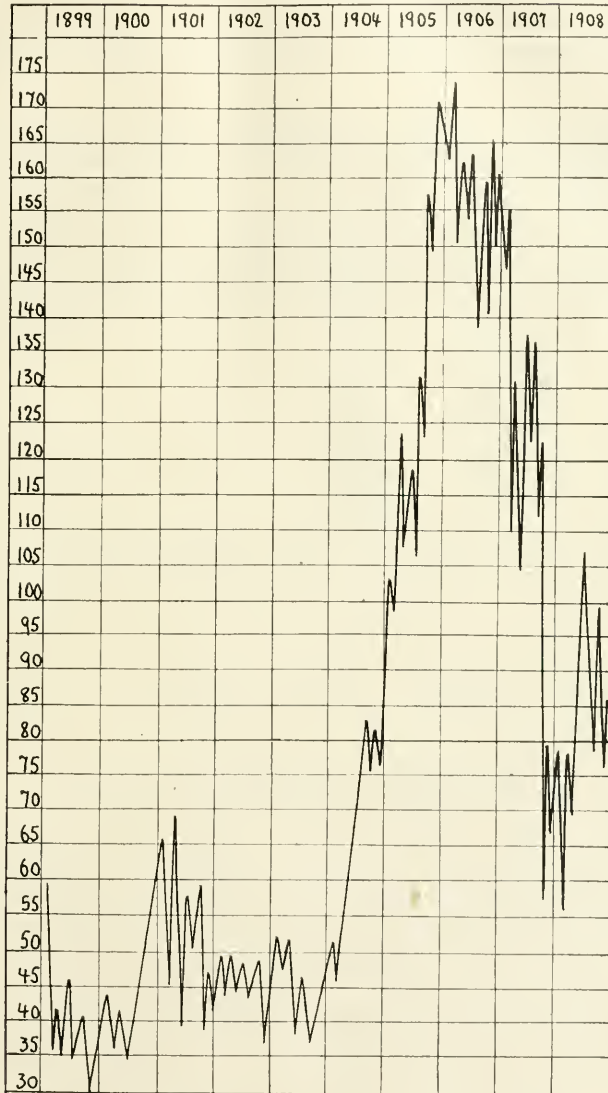
LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Nov. 2	105 $\frac{1}{2}$ - 105 $\frac{1}{2}$	91 $\frac{1}{2}$ - 93 $\frac{1}{2}$	Nov. 12	107 - 107 $\frac{1}{2}$	94 $\frac{1}{2}$ - 96 $\frac{1}{2}$	Nov. 23	107 $\frac{1}{2}$ - 107 $\frac{1}{2}$	92 $\frac{1}{2}$ - 93 $\frac{1}{2}$
" 3 Election Day.			" 13	107 $\frac{1}{2}$ - 107 $\frac{1}{2}$	95 $\frac{1}{2}$ - 96 $\frac{1}{2}$	" 24	107 $\frac{1}{2}$ - 107 $\frac{1}{2}$	94 $\frac{1}{2}$ - 96
" 4	106 $\frac{1}{2}$ - 107 $\frac{1}{2}$	93 $\frac{1}{2}$ - 95 $\frac{1}{2}$	" 14	107 - 107 $\frac{1}{2}$	95 $\frac{1}{2}$ - 96 $\frac{1}{2}$	" 25	107 $\frac{1}{2}$ - 107 $\frac{1}{2}$	94 $\frac{1}{2}$ - 96 $\frac{1}{2}$
" 5	107 $\frac{1}{2}$ - 107 $\frac{1}{2}$	94 $\frac{1}{2}$ - 95 $\frac{1}{2}$	" 16	107 $\frac{1}{2}$ - 107 $\frac{1}{2}$	95 $\frac{1}{2}$ - 96 $\frac{1}{2}$	" 26	107 $\frac{1}{2}$ - 107 $\frac{1}{2}$	Thanksgiving Day.
" 6	108 $\frac{1}{2}$ - 109	95 $\frac{1}{2}$ - 97 $\frac{1}{2}$	" 17	107 $\frac{1}{2}$ - 107 $\frac{1}{2}$	95 $\frac{1}{2}$ - 96 $\frac{1}{2}$	" 27	106 $\frac{1}{2}$ - 107 $\frac{1}{2}$	94 $\frac{1}{2}$ - 96
" 7	108 $\frac{1}{2}$ - 109 $\frac{1}{2}$	98 $\frac{1}{2}$ - 98 $\frac{1}{2}$	" 18	106 $\frac{1}{2}$ - 107	94 $\frac{1}{2}$ - 97	" 28	106 $\frac{1}{2}$ - 106 $\frac{1}{2}$	93 $\frac{1}{2}$ - 95
" 9	108 - 108 $\frac{1}{2}$	97 - 98 $\frac{1}{2}$	" 19	107 - 107 $\frac{1}{2}$	94 $\frac{1}{2}$ - 96	" 30	106 $\frac{1}{2}$ - 106 $\frac{1}{2}$	92 $\frac{1}{2}$ - 94 $\frac{1}{2}$
" 10	107 $\frac{1}{2}$ - 108 $\frac{1}{2}$	96 $\frac{1}{2}$ - 98	" 20	106 $\frac{1}{2}$ - 106 $\frac{1}{2}$	92 $\frac{1}{2}$ - 95 $\frac{1}{2}$			
" 11	107 $\frac{1}{2}$ - 107 $\frac{1}{2}$	93 $\frac{1}{2}$ - 97 $\frac{1}{2}$	" 21	106 $\frac{1}{2}$ - 106 $\frac{1}{2}$	92 - 94 $\frac{1}{2}$			

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Dec. 1	100 $\frac{1}{2}$ - 106 $\frac{1}{2}$	92 $\frac{1}{2}$ - 94 $\frac{1}{2}$	Dec. 11	104 $\frac{1}{2}$ - 105	87 $\frac{1}{2}$ - 90	Dec. 22	100 $\frac{1}{2}$ - 102	78 - 81 $\frac{1}{2}$
" 2	106 - 106 $\frac{1}{2}$	91 $\frac{1}{2}$ - 94	" 12	104 $\frac{1}{2}$ - 105	84 $\frac{1}{2}$ - 88	" 23	100 $\frac{1}{2}$ - 101 $\frac{1}{2}$	80 - 83 $\frac{1}{2}$
" 3	106 $\frac{1}{2}$ - 106 $\frac{1}{2}$	91 $\frac{1}{2}$ - 92 $\frac{1}{2}$	" 14	102 $\frac{1}{2}$ - 103 $\frac{1}{2}$	83 - 85 $\frac{1}{2}$	" 24	100 $\frac{1}{2}$ - 101 $\frac{1}{2}$	81 $\frac{1}{2}$ - 83
" 4	106 - 106	90 - 92 $\frac{1}{2}$	" 15	101 $\frac{1}{2}$ - 102 $\frac{1}{2}$	84 $\frac{1}{2}$ - 86 $\frac{1}{2}$	" 25	Christmas Day	
" 5	106 - 106	90 - 92 $\frac{1}{2}$	" 16	102 $\frac{1}{2}$ - 103	81 $\frac{1}{2}$ - 84	" 26	Extra holiday	
" 7	106 - 106 $\frac{1}{2}$	89 $\frac{1}{2}$ - 90 $\frac{1}{2}$	" 17	101 - 102 $\frac{1}{2}$	76 $\frac{1}{2}$ - 81 $\frac{1}{2}$	" 28	101 $\frac{1}{2}$ - 102	81 $\frac{1}{2}$ - 84 $\frac{1}{2}$
" 8	106 - 106 $\frac{1}{2}$	90 - 91 $\frac{1}{2}$	" 18	100 - 101	79 $\frac{1}{2}$ - 81	" 29	102 $\frac{1}{2}$ - 103	82 $\frac{1}{2}$ - 85 $\frac{1}{2}$
" 9	106 - 106 $\frac{1}{2}$	90 $\frac{1}{2}$ - 92 $\frac{1}{2}$	" 19	100 - 101	79 $\frac{1}{2}$ - 81	" 30	101 $\frac{1}{2}$ - 102 $\frac{1}{2}$	81 $\frac{1}{2}$ - 83 $\frac{1}{2}$
" 10	107 $\frac{1}{2}$ - 107 $\frac{1}{2}$	91 $\frac{1}{2}$ - 92 $\frac{1}{2}$	" 21	100 - 101	79 - 80 $\frac{1}{2}$	" 31	101 - 101 $\frac{1}{2}$	81 $\frac{1}{2}$ - 83 $\frac{1}{2}$

MARKET MOVEMENTS OF AMERICAN SMELTING & REFINING COMMON, FROM 1899
TO 1908, INCLUSIVE.



REMARKS.

Curtailment of business in the Fall of 1907, and the necessary reduction of product, was followed by a retrenchment in expenses, and in the Spring of 1908, Daniel Guggenheim and his brothers voluntarily reduced their own salaries and effected, in all, a total saving of \$750,000 a year in the general salary list.

A lead and copper smelting plant at Chihuahua, Mexico, went into operation in July, 1908, and was paid for entirely from profit and loss account, as is the custom of the company.

The Omaha & Grant bonds, which are the only funded debt of American Smelting & Refining, are being retired gradually by the sinking fund.

Investments in securities, \$3,950,087, not including 177,510 shares of American Securities common stock.

Officers: President, Daniel Guggenheim; Vice-President, Barton Sewell; Secretary, W. E. Merriess; Treasurer, Isaac Guggenheim. **Directors:** Edward Brush, Joseph Clendenin, Silas W. Eccles, Anton Eilers, Karl Eilers, James B. Grant, Daniel Guggenheim, Isaac Guggenheim, Morris Guggenheim, M. Robert Guggenheim, S. R. Guggenheim, Frank Guiterman, Frank W. Hills, W. S. McCormick, J. K. MacGowan, Willard S. Morse, Edgar L. Newhouse, Grant B. Schley, Barton Sewell, Dennis Sheedy, Wm. Sproule, John N. Steele, Judd Stewart, Mahlon D. Thatcher, and Walter T. Page.

Fiscal year ends April 30. Annual meeting, second Wednesday in September, Jersey City, N. J. Directors meet quarterly, on the first Wednesday in March, June, September and December. Office, 165 Broadway, New York. Traded in on New York Stock Exchange (Unlisted Department).

American Snuff Company

Incorporated in New Jersey, March 12, 1900, as a merger of the snuff factories of The American Tobacco Co. and The Continental Tobacco Co., with other properties, engaged in the same industry, control being lodged with the American Tobacco Co.

Preferred stock, 6 per cent. non-cumulative	\$12,000,000
Common stock	11,001,700
Total capital	\$23,001,700

EARNINGS.

Year ending Dec. 31.	Net Profits.	Surplus.	Earned on Common.
1900, 9 months	\$531,668	\$171,668	....
1901	1,066,605	698,273	3.15%
1902	1,739,616	1,442,847	9.27%
1903	2,177,827	1,800,505	13.25%
1904	2,458,419	2,438,755	1.58%
1905	2,633,550	3,252,135	17.4%
1906	2,781,867	4,213,832	18.7%
1907	2,800,586	5,174,230	19.7%

Note: This statement does not include undivided net earnings of subsidiary companies, which they have deemed advisable not to declare as dividends.

DIVIDENDS.

	1901	1902	1903	1904	1905	1906	1907	1908
Preferred	6%	6%	6%	6%	6%	6%	6%	6%
Common	0	0	10%	10%	10%	10%	10½%	13%

LOW AND HIGH PRICES, BY YEARS, SINCE 1901.

	1901	1902	1903	1904	1905	1906	1907	1908
Preferred ...	73 Apl.	85 Jan.	80 Sept.	85 Jan.	99 Jan.	100 Dec.	70 Nov.	80 Mch.
	90 June	101 Oct.	98½ Jan.	99½ Nov.	110 Dec.	107 Jan.	102 June	97½ Sept.
Common ...	30 May	40½ Jan.	90 Aug.	110 Jan.	169½ Jan.	200 July	150 Oct.	180 Aug.
	49½ June	135 Oct.	126 Mch.	170 Nov.	250 Nov.	220 Jan.	205 Jan.	200 Apl.

This stock first appeared on the New York Stock Exchange in March, 1901.

LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Nov. 2			Nov. 12			Nov. 23		
" 3	Election	Day.	" 13			" 24		
" 4			" 14			" 25		
" 5			" 16			" 26	Thanksgiving	Day
" 6	95-95		" 17	97-97		" 27		
" 7			" 18			" 28		
" 9			" 19			" 30		
" 10			" 20					
" 11	93½-93½		" 21					

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Dec. 1			Dec. 11			Dec. 22		
" 2			" 12			" 23		
" 3			" 14			" 24		
" 4			" 15	97 $\frac{1}{2}$	97 $\frac{1}{2}$	" 25		Christmas Day.
" 5			" 16			" 26		Extra holiday.
" 7			" 17			" 28		
" 8			" 18			" 29		
" 9	96	-96	" 19			" 30		
" 10	97	-97 $\frac{1}{2}$	" 21			" 31		

REMARKS.

In the annual report for 1907, securities owned are reported as \$2,901,224, compared with \$9,595,040 the year before. The treasurer explains that this is due to transfer to this company of the assets and winding up of the affairs of two companies, in which American Snuff owned stock.

Officers: President, Martin J. Condon; First Vice-President, Jonathan Peterson; Secretary and Treasurer, E. D. Christian. **Directors:** In addition to the foregoing, John H. Bowers, John W. Herbert, Thomas J. Maloney, Charles W. Bumstead, John B. Cobb, James B. Duke, Augustus A. De Voe, George A. Helme, Henry D. Moore, Elmont W. Somers, Caleb C. Dula, Percival S. Hill, Ernst Schmeisser and Otis Smith.

Fiscal year ends Dec. 31. Annual meeting, first Tuesday in March, Jersey City, N. J. Directors meet every Wednesday. Office, 111 Fifth Avenue, New York. Traded in on the New York Stock Exchange (Listed Department).

American Steel Foundries

Formed under the laws of New Jersey, June 26, 1902, as a merger of concerns, engaged in the manufacture of steel, iron, coke and other products, and has since acquired additional properties. The constituent companies include the following:

American Steel Bolster Co.	Leighton & Howard Steel Co.
American Steel Casting Co.	Sargent Co. (Chicago)
American Steel Foundry Co.	Simplex Railway Appliance Co.
Franklin Steel Casting Co.	

The Commonwealth Steel Co. was purchased in 1904, but sold at a profit November 1, 1906. The plants are located in Pittsburgh, Chester, Franklin, Thurlow Station and Sharon, Pa.; East St. Louis and Chicago, Ills.; Indiana Harbor, Ind., and Alliance, Ohio. The company produces steel and iron castings, car and locomotive springs and brake beams, and is the owner of many valuable patents.

June 12, 1908, the stockholders voted to exchange the \$17,240,000 of outstanding preferred stock and \$15,810,000 of common, for stock of one class. The old preferred receives 77 per cent. in new stock, 3 per cent. in cash, and 20 per cent. in 4 per cent., 15 year debentures. The common stock received 25 per cent. in new stock. More than 90 per cent. of each class of stock has now assented.

Bonded debt, 1908	\$8,695,800
Common stock, ("See Remarks")	17,184,000
Total capital	\$23,879,800

EARNINGS.

Year ending July 31.	Gross sales.	Net profits.	Surplus.	Earned on common.
1903	Not reported.	\$1,533,403	\$835,203	5.4%
1904	"	330,479	401,018	"
1905	"	def. 329,000	214,361	"
1906	\$15,297,096	1,009,521	895,160	"
1907	19,463,521	3,100,606	3,724,257	"
1908	8,964,169	768,814	58,445	"

No report was published in 1905, but it was officially stated that the company had lost \$329,000, having expended \$317,000 for improvements.

LATEST REPORT.

For the quarter ending Oct. 31, 1908, net earnings were \$645,085 less than in the corresponding quarter in 1907.

DIVIDENDS.

	1902	1903	1904	1905	1906	1907	1908
Preferred	11½%	6%	2½%	0	0	0	No pfd. stock.
Common	0	0	0	0	0	0	0

LOW AND HIGH PRICES, BY YEARS, SINCE 1902.

	1902	1903	1904	1905	1906	1907	1908	*1908
Preferred	50¼ Dec.	36 Dec.	26 July	35½ June	40 May	20 Nov.	26½ Feb.	Retired
	70 Dec.	69½ Feb.	57¼ Dec.	67½ Apl.	53¼ Jan.	47¼ Jan.	43 July	
Common	12 Dec.	3½ Dec.	3½ June	6¾ July	9¾ Nov.	4¾ Nov.	4½ Feb.	28 Sept.
	15 Dec.	20 Jan.	15¼ Dec.	18¾ Mch.	15¼ Jan.	10¾ Jan.	8½ Aug.	41 Nov.

* New stock.

This stock appeared on the New York Stock Exchange, for the first time, in December, 1902.

LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Nov. '2		30½-30½	Nov. 12	39 -39½		Nov. 23	38 -39	
" 3 Election Day			" 13	39½-40		" 24	38½-38½	
" 4	31 -32½		" 14	39½-40		" 25		
" 5	32½-35		" 16	39 -39½		" 26 Thanksgiving Day		
" 6	36½-38		" 17	40 -40½		" 27	39½-39½	
" 7	38 -38		" 18	40½-41		" 28	40 -40	
" 9	37½-38		" 19	40 -40		" 30	40 -40	
" 10	37½-39½		" 20	39 -40				
" 11	39½-40		" 21	40 -40				

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Dec. 1		39½-39½	Dec. 11			Dec. 22		
" 2	47½-47½		" 12	39 -40		" 23		
" 3			" 14	40 -40½		" 24	38½-38½	
" 4			" 15	39½-39½		" 26 Christmas Day		
" 5			" 16			" 25 Extra holiday		
" 7	39 -39		" 17	39 -39½		" 28	39 -39½	
" 8			" 18	39 -39		" 29		
" 9	39 -39		" 19			" 30		
" 10	39½-40		" 21	40 -40		" 31		

REMARKS.

The business depression of 1907 caused a violent falling off in business for a while, and the plants could not be operated to more than 15 or 20 per cent. of their capacity for many months.

Since July 31, 1907, the company has issued reports of earnings, quarterly, in view of the adoption of a new system of accounts, which had proved accurate and dependable.

Securities owned, June 30, 1908, were reported at \$448,446, not including \$687,000 of the company's first mortgage 6s. redeemed and held in the sinking fund and \$223,373 of the company's bonds, held in anticipation of sinking fund requirements.

The company has no debts aside from current bills and the bonds referred to above, and the latter are being gradually retired.

Jan. 3, 1908, a plan was adopted for cancellation of all the present capital stock and the issue in its place of \$17,184,000 of stock of one class, and of \$3,436,800 of 6 per cent. debentures and the payment of \$515,520 in cash, as follows: To the old preferred stock, 77 per cent. of new stock, 20 per cent. in debentures, and 3 per cent. in cash, and to the old common 25 per cent. in new stock.

Officers: President, William V. Kelley; Treasurer and Secretary, F. E. Patterson. **Directors:** Charles Miller (Chairman), Wm. V. Kelley, E. H. Gary, Thos. K. Niedringhaus, John M. Harrison, W. W. Butler, Morris Bachman, E. F. Goltra, W. D. Sargent, Arthur J. Eddy, Geo. B. Leighton, J. A. Middleton, Max Pam, Rolla Wells, and Edward Shearson.

Fiscal year ends July 31st. Annual meeting, first Thursday before first Friday in December. Directors meet monthly. Main office, Chicago, Ills. New York office, 30 Church Street. Traded in on the New York Stock Exchange (Listed Department).

American Sugar Refining Company

Incorporated in New Jersey, Jan. 10, 1891, to succeed The Sugar Refineries Co., formed in 1877 to unite in one control a number of the Havemeyer and other establishments. Four refineries in Philadelphia and one in Baltimore were acquired in 1892. Beet sugar and Cuban interests and part ownership in various independent refining companies have since been added.

Preferred stock, 7 per cent. cumulative	\$45,000,000
Common stock	45,000,000
Total capital	\$90,000,000

EARNINGS.

The company had never issued reports of earnings, and no other financial statements (except an incomplete one, filed in Massachusetts annually, in compliance with the laws of that State) until in March, 1908, a statement was issued for the calendar year of 1907. An estimate of earnings in past years might, perhaps, be compiled from the amount of the dividends and the amount of surplus profits at the end of each year, but this would be incomplete and is omitted. The report for 1907 referred to shows:

ASSETS.

Lands, building, machinery, etc., at cost, in stock or cash, and less reduction for diminished value	\$55,693,781
Sugar and stock, in process of manufacture	17,532,226
Refiners' supplies, including bone black	1,764,584
Cash	5,016,986
Accounts and bills receivable	5,934,482
Loans	17,666,550
Bonds and stocks, held for use as reserve	6,933,870
Investments in other corporations, at cost in cash or less	22,907,052
Total assets	\$133,449,531

LIABILITIES.

Preferred stock	\$45,000,000
Common stock	45,000,000
Accounts and bills payable, including acceptances on letters of credit for raw sugar to arrive	9,327,260
Unpaid dividends	1,585,418
Reserve for rebuilding	1,500,000
Fire insurance reserve fund	5,459,908
Surplus, as a contingent reserve under action of the stockholders' meeting	25,576,936
Total liabilities	\$133,449,531

DIVIDENDS.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
Preferred . . .	7%	7%	7%	7%	7%	7%	7%	7%	7%
Common . . .	7 $\frac{3}{4}$ %	7%	7%	7%	7%	7%	7%	7%	7%

LOW AND HIGH PRICES, BY YEARS, SINCE 1900.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
Preferred... 107	Mch. 111	Dec. 115	Jan. 116	Aug. 123	Jan. 133	May 128 $\frac{1}{2}$	Dec. 106	Nov. 105	Feb.
118	July 130	July 122	Aug. 123	Dec. 141	Nov. 141	Aug. 140	Jan. 131	Jan. 131	Nov.
Common... 95 $\frac{1}{4}$	Mch. 103 $\frac{3}{4}$	Dec. 113	Nov. 107 $\frac{1}{8}$	Oct. 122 $\frac{1}{4}$	Mch. 130	May 127 $\frac{1}{2}$	May 92 $\frac{3}{4}$	Dec. 98 $\frac{3}{4}$	Jan.
149	Dec. 153	June 135 $\frac{1}{2}$	Mch. 134 $\frac{3}{4}$	Jan. 153	Nov. 154 $\frac{3}{4}$	Dec. 157	Jan. 137 $\frac{1}{2}$	Feb. 137 $\frac{3}{4}$	Aug.

LOW AND HIGH PRICES, BY MONTHS, SINCE 1900.

	Jan.	Feb.	Mch.	Apr.	May	June
1900	Pfd.. 111-115	108-115	107-111½	108½-113	110-113½	114-116½
.	Com. 112½-137½	101½-118½	95½-111½	101½-121½	105½-120	110½-119½
1901	Pfd.. 117½-119½	110½-122	120½-124	120½-124	120½-128½	120-122½
.	Com. 131½-147½	133½-144½	138½-144½	139½-152	135-151½	140-153
1902	Pfd.. 115-117½	117½-119½	116½-119½	118½-120	118-120½	118½-119½
.	Com. 116½-128½	125½-132½	123½-135½	122½-133½	124½-130½	124½-129½
1903	Pfd.. 120-121½	121-122	120½-122	119-120½	120½-121½	118-120
.	Com. 127½-134½	127½-133	122½-131½	119-127½	121-127½	115½-123½
1904	Pfd.. 123-126½	123½-126½	124-125½	125½-126½	125-127	125-130
.	Com. 123½-131½	122½-128	122½-128½	126-129	124½-128½	125-128½
1905	Pfd.. 137½-139½	139-139½	137½-140	137½-139½	133-137½	134½-136
.	Com. 138½-144½	142-145½	139½-149½	136-145½	130-138½	132-140
1906	Pfd.. 138½-140	139-139½	139-140	132½-137½	134-137	133-136
.	Com. 144½-157	139-148½	136-141½	130½-142½	127½-138½	128½-137½
1907	Pfd.. 130½-131	129½-131	122-128½	124-125	124-125	.....
.	Com. 129½-136½	129½-137½	114½-131½	122-127½	119½-127	119-122½
1908	Pfd.. 108-114½	105-113	114-119½	120½-123	123-125½	124½-125
.	Com. 98½-115	107½-114½	112-128	124-129	126½-132½	121½-130½
	July	Aug.	Sept.	Oct.	Nov.	Dec.
1900	Pfd.. 114½-118	116-117	114½-115½	115-117½	115½-117½	114½-118
.	Com. 113½-129½	117½-126	112½-123½	114½-126½	122-137	122½-149
1901	Pfd.. 120½-130	124-128½	114-125	114-116½	115-117½	111-117½
.	Com. 133½-145½	129-141½	120-136½	112½-122	116-127½	103½-126½
1902	Pfd.. 118½-120	119½-122	118½-122	118-121	115-119½	116½-120½
.	Com. 124½-134½	131½-134	123-133½	117½-127½	113-123½	117½-130½
1903	Pfd.. 117-119½	116-119	117½-119½	116-118½	118-120½	120½-123
.	Com. 112-122½	108½-118½	108-117½	107½-116½	114½-122½	121-128½
1904	Pfd.. 127½-129½	130-136	133½-134	132-137	136½-141	137-140
.	Com. 127-130½	128½-134½	129½-133	131-146	141½-153	134½-151½
1905	Pfd.. 136½-138½	139½-141	137½-139	138½-140	138-140	138½-140
.	Com. 137-143½	141½-146	137-141	138½-144½	136½-144½	139-154½
1906	Pfd.. 133-136	136-138	130-135	132-132½	130½-131	128½-130
.	Com. 127½-138½	134½-144½	134-138½	132-137½	131½-136½	130½-137½
1907	Pfd.. 125-126	118-120½	115½-118	108-117	106-110½	106-110
.	Com. 121-124½	107½-123	109-115½	97-112½	99½-107	92½-109
1908	Pfd.. 123-128½	126-130	125-127	126-129	128½-131	129-131
.	Com. 125½-133½	131½-137½	126½-137	129½-134½	131½-137½	125½-133½

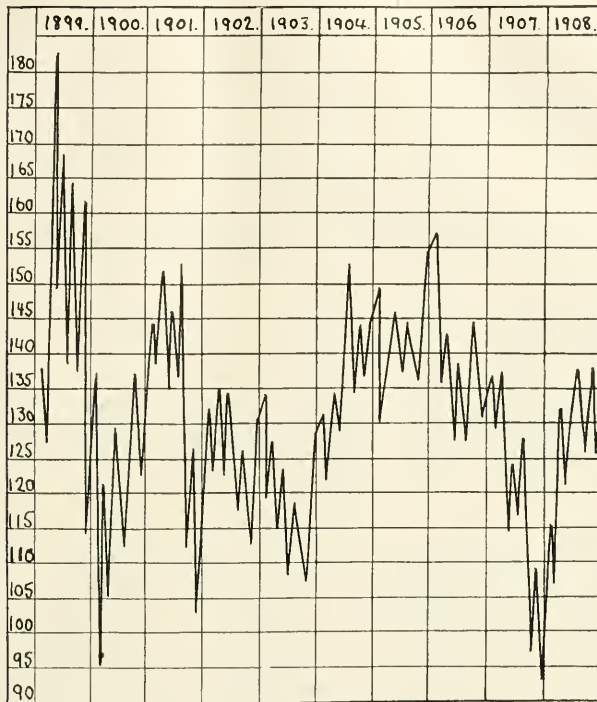
LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Nov. 2 . . . . .	.....	132½-133½	Nov. 12 . . . . .	.....	134½-135½	Nov. 23 . . . . .	.....	132½-133½
" 3	Election Day.	.....	" 13 . . . . .	.....	134½-136	" 24	131-131	133-134½
" 4 . . . . .	.....	133-134½	" 14 . . . . .	.....	135½-136½	" 25 . . . . .	.....	133½-134½
" 5	128½-128½	134½-135½	" 16 . . . . .	.....	131½-135½	" 26	Thanksgiving Day.	.....
" 6	130-130	135-135½	" 17 . . . . .	.....	132½-133½	" 27	131-131	133½-134½
" 7 . . . . .	.....	135-136	" 18	130-130	132½-133½	" 28 . . . . .	.....	132½-133½
" 9 . . . . .	.....	135½-137½	" 19	130-130	131½-133½	" 30 . . . . .	.....	132½-133½
" 10	130-130	135½-136½	" 20	130-130	132½-133½			
" 11 . . . . .	.....	134½-136½	" 21 . . . . .	.....	133½-133½			

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Dec. 1	131-131	132½-133½	Dec. 11	131-131	131½-132½	Dec. 22 . . . . .	.....	127-129
" 2 . . . . .	.....	.....	" 12	130-130	131-132	" 23 . . . . .	.....	128½-129½
" 3 . . . . .	.....	130½-131½	" 14	130-130	132-132½	" 24 . . . . .	.....	129½-129½
" 4	130½-130½	132-132½	" 15	129-129	130½-131½	" 25	Christmas Day.	.....
" 5 . . . . .	.....	.....	" 16 . . . . .	.....	130½-131½	" 26	Extra holiday.	.....
" 7 . . . . .	.....	131½-132	" 17	129-129	127½-130½	" 28	129-130	129½-132½
" 8 . . . . .	.....	132-132½	" 18 . . . . .	.....	126½-128½	" 29	130½	132½
" 9 . . . . .	.....	132-132	" 19 . . . . .	.....	128-128½	" 30 . . . . .	.....	131-132
" 10	129½-129½	132½-132½	" 21 . . . . .	.....	125½-128	" 31 . . . . .	.....	131-132

MARKET MOVEMENTS OF AMERICAN SUGAR REFINING, COMMON, FROM 1899 TO 1908
INCLUSIVE.



REMARKS.

The death of H. O. Havemeyer, who had been president of the company since its organization, on Dec. 4, 1907, led to a complete abandonment of the policy of secrecy, which had been followed for twenty-one years. The financial statement, referred to above, was significant as a recognition of the spirit of the times, and was issued in compliance with a resolution adopted by the stockholders at the annual meeting, Jan. 8, 1908.

Securities owned, Dec. 31, 1907, were \$20,840,922.

At the beginning of the year 1908 there were 9,244 preferred stockholders and 8,933 common stockholders in the company.

The large surplus profits account of this company, and its excellent earnings have given rise to a rumor of an extra distribution to stockholders.

A mammoth new refinery in New Orleans is the latest enterprise of American Sugar Refining. The buildings are 215 feet high and will have a capacity of 12,000 to 15,000 barrels of refined sugar a day.

Sept. 15, 1908, the suit of The Pennsylvania Sugar Refining Co. against this company for \$10,000,000 damages was dismissed by Vice-Chancellor Walker of New Jersey.

In November, 1908, the Federal government began seven suits against the corporation to recover \$3,624,121, alleged to be due for duties on sugar importations since 1901.

Officers: President, W. B. Thomas; Vice-President and Treasurer, Arthur Dooner; Secretary, C. R. Heike. **Directors:** In addition to the foregoing, Horace Havemeyer, Charles H. Senff, George H. Frazier, John Mayer, John E. Parsons, Henry E. Weise and Henry C. Mott.

Fiscal year ends Dec. 31. Annual meeting, second Wednesday of January, Jersey City, N. J. Directors meet, on call. Office, 117 Wall Street, New York. Traded in on the New York Stock Exchange. (Unlisted Department).

American Telephone & Telegraph Company

This is a New York corporation, organized in 1885 by The American Bell Telephone Co., with a view originally to own and operate the latter's long distance telephone system, but the plan was extended in March, 1900, at which time the parent company turned over all its business, contracts, property and assets to American Telephone & Telegraph. The holders of the \$25,886,300 of the parent company's stock exchanged it for stock in the new company, receiving two shares for one, and having also the right to subscribe for one share of the new stock for every five of their old shares.

American Telephone & Telegraph now owns a large interest (in a majority of cases, control) in the leading local companies, which operate under the Bell patents, excepting perhaps The Michigan State Telephone Co. In the aggregate, it owns 54.3 per cent. of the stock of the operating companies. It also is proprietor of the long distance lines which connect the local companies.

June 3, 1901, the capital stock was increased to \$150,000,000 and on March 1, 1903, to \$250,000,000.

Bonded indebtedness, Dec. 31, 1907	\$153,000,000
Coupon notes	25,010,000
Capital stock (\$250,000,000 authorized)	179,595,255

Total capital \$357,605,255

Note: Of the outstanding capital stock above, \$27,110,400 is held by The American Bell Telephone Co., whose capital stock in turn is owned by American Telephone & Telegraph.

EARNINGS.

Year ending Dec. 31.	Gross.	Net, less exp. and int.	Surplus and reserve.	** Earned on common.
1901	\$11,606,816	\$7,398,286	\$6,812,146	9.54%
1902	13,277,457	7,835,272	9,572,552	8.92%
1903	16,545,632	10,564,665	12,652,740	8.31%
1904	18,546,650	11,275,702	13,327,715	8.57%
1905	21,712,831	13,034,038	16,234,323	9.91%
1906	24,526,097	12,070,936	17,135,594	12.21%
1907	25,609,671	16,260,387	*30,738,418	13.02%

* For several years, the company has carried in its statement of liabilities the sum of \$18,645,210, under the head of "Contingent." This item disappeared in 1907, and was replaced by the large surplus and reserve item stated.

** Calculated on amount of stock in hands of the public, \$27,110,400 being held as a reserve against certain indebtedness and receiving no dividends.

LATEST REPORT.

For the eleven months, ending Nov. 30, 1908, the company reported as follows, compared with the corresponding period in 1907:

	Telephone revenues.	Net income, less taxes.	Interest charges.	Balance for dividends.
1908	\$109,492,200	\$34,410,400	\$7,012,000	\$27,398,400
1907	103,773,200	31,502,700	6,581,500	24,921,200

DIVIDENDS.

1900	1901	1902	1903	1904	1905	1906	1907	1908
3 $\frac{1}{4}$ %	7 $\frac{1}{2}$ %	7 $\frac{1}{2}$ %	7 $\frac{1}{2}$ %	7 $\frac{1}{2}$ %	7 $\frac{1}{2}$ %	8%	8%	8%

LOW AND HIGH PRICES, BY YEARS, SINCE 1901.

1901	1902	1903	1904	1905	1906	1907	1908
157 $\frac{1}{2}$ Nov. 167 $\frac{3}{4}$ Sept.	160 $\frac{3}{4}$ Jan. 186 Aprl.	117 $\frac{1}{4}$ Oct. 169 Feb.	121 Feb. 142 $\frac{1}{2}$ Nov.	131 Dec. 148 $\frac{1}{2}$ Jan.	130 July 144 $\frac{3}{8}$ Jan.	88 Oct. 133	101 Jan. 132 $\frac{5}{8}$ Nov.

This stock is not active in the trading on the New York Stock Exchange. It was listed in September, 1901.

LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

		Low.	High.			Low.	High.			Low.	High.
Nov.	2 . . .	126 $\frac{1}{2}$	127	Nov.	12 . . .	128 $\frac{1}{2}$	129	Nov.	23 . . .	130 $\frac{1}{2}$	131
"	3 . . .	Election Day		"	13 . . .	129	131	"	24 . . .	130 $\frac{3}{4}$	132 $\frac{1}{4}$
"	4 . . .	127 $\frac{1}{2}$	128 $\frac{3}{4}$	"	14 . . .	131 $\frac{1}{2}$	132 $\frac{3}{4}$	"	25 . . .	131	132 $\frac{3}{4}$
"	5 . . .	128	128 $\frac{1}{2}$	"	16 . . .	131 $\frac{3}{4}$	132 $\frac{5}{8}$	"	26 . . .	Thanksgiving Day	
"	6 . . .	128 $\frac{1}{2}$	129 $\frac{1}{2}$	"	17 . . .	131 $\frac{7}{8}$	132 $\frac{1}{2}$	"	27 . . .	131 $\frac{1}{8}$	132
"	7 . . .	129 $\frac{1}{2}$	129 $\frac{3}{4}$	"	18 . . .	131	132 $\frac{1}{4}$	"	28 . . .	130 $\frac{3}{4}$	131
"	9 . . .	129 $\frac{1}{2}$	129 $\frac{3}{4}$	"	19 . . .	131	131 $\frac{3}{4}$	"	30 . . .	128 $\frac{5}{8}$	130 $\frac{3}{4}$
"	10 . . .	128 $\frac{3}{4}$	129 $\frac{1}{2}$	"	20 . . .	130 $\frac{1}{2}$	131 $\frac{1}{2}$				
"	11 . . .	128 $\frac{1}{2}$	128 $\frac{7}{8}$	"	21 . . .	130 $\frac{3}{4}$	131				

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

		Low.	High.			Low.	High.			Low.	High.
Dec.	1 . . .	128 $\frac{1}{2}$	129 $\frac{1}{2}$	Dec.	11 . . .	129	129 $\frac{1}{4}$	Dec.	22 . . .	126 $\frac{3}{4}$	128
"	2 . . .	129	129 $\frac{1}{2}$	"	12 . . .	128 $\frac{3}{4}$	129	"	23 . . .	127 $\frac{1}{2}$	128 $\frac{3}{4}$
"	3 . . .	129	129 $\frac{1}{2}$	"	14 . . .	128 $\frac{3}{4}$	129	"	24 . . .	128 $\frac{1}{2}$	129
"	4 . . .	129 $\frac{1}{2}$	129 $\frac{1}{2}$	"	15 . . .	128 $\frac{1}{2}$	129	"	25 . . .	Christmas Day	
"	5 . . .	128 $\frac{1}{2}$	129 $\frac{3}{4}$	"	16 . . .	128 $\frac{1}{4}$	129	"	26 . . .	Extra holiday	
"	7 . . .	128 $\frac{1}{2}$	129 $\frac{1}{4}$	"	17 . . .	127 $\frac{3}{4}$	128 $\frac{5}{8}$	"	28 . . .	129	129 $\frac{1}{2}$
"	8 . . .	128 $\frac{1}{2}$	129	"	18 . . .	127 $\frac{1}{2}$	128	"	29 . . .	129 $\frac{1}{2}$	129 $\frac{1}{2}$
"	9 . . .	128 $\frac{3}{4}$	129 $\frac{1}{4}$	"	19 . . .	127 $\frac{1}{4}$	128 $\frac{1}{8}$	"	30 . . .	128 $\frac{5}{8}$	129
"	10 . . .	129	129 $\frac{1}{4}$	"	21 . . .	126 $\frac{3}{4}$	127 $\frac{3}{4}$	"	31 . . .	127 $\frac{5}{8}$	

REMARKS.

The gross earnings of the operating companies, including the long distance lines, have not always been published. In 1906, they amounted to \$105,441,600, and in 1907, to \$120,753,200.

Securities owned, Dec. 31, 1907, were: Bonds of associated companies, \$71,066,606; stocks of those companies, \$202,338,100; total, \$273,404,796.

The number of telephone stations of all kinds, operated by this company and its subsidiaries, Dec. 31, 1907, was 3,839,000, compared with 3,070,660 the year before.

The San Francisco earthquake in 1906 inflicted upon this company's subsidiary in that city a greater injury than any telephone plant had ever before suffered in history. The plant has been rebuilt and service restored.

Construction expenses were largely reduced in 1907, owing to the change in business conditions.

In February, 1908, The Mackay Companies owned about \$10,000,000 of American Telephone & Telegraph stock.

Early in December, 1908, a syndicate, composed of J. P. Morgan & Co., Kuhn, Loeb & Co., Kidder, Peabody & Co. and Baring Bros. & Co., bought from this company \$50,000,000 of 4 per cent. convertible bonds, completing the authorized issue of \$150,000,000. This provides all the financing the company will need until 1911.

Officers: President, Theodore N. Vail; Vice-President, E. J. Hall; Treasurer, William R. Driver; Secretary, Charles Eustis Hubbard. **Directors:** Theodore N. Vail, Charles W. Amory, Geo. F. Baker, Francis Blake, Sylvanus L. Schoonmaker, Alexander Cochrane, T. Jefferson Coolidge, Jr., W. Murray Crane, Henry S. Howe, Charles E. Hubbard, William Lowell Putnam, Thomas Sanders, Nathaniel Thayer, John I. Waterbury, Harry H. Brigham, George L. Green, Moses Williams, and Thomas B. Bailey.

Fiscal year ends Dec. 31st. Annual meeting, last Tuesday in March, New York. Directors meet Third Tuesday of each month. Main office, 125 Milk Street, Boston, Mass. New York office, 15 Dey Street. Traded in on the New York Stock Exchange (Listed Department) and on the Boston Stock Exchange.

American Tobacco Company

Incorporated in New Jersey, Oct. 19, 1904, as a merger of three tobacco companies, the former American, the Consolidated and the Continental, pursuant to an agreement entered into on Sept. 9 of that year. The plan adopted provided for the issue of four classes of securities, ranking in the order named as to interest, dividends, and payment of principal in case of liquidation:

(1) \$56,000,416 of 6 per cent. gold bonds, to be retired at the rate of \$500,000 a year if they can be bought at or under 120 in the open market, all issuable in exchange for the preferred shares of the American and Continental companies, held by the public, on this basis: Each share of American preferred stock to receive \$2 in cash and \$133 1-3 in bonds; each share of Continental preferred to receive \$1.75 in cash and \$116 2-3 in the bonds.

(2) Four per cent. gold bonds, \$78,689,100, to be exchanged for an equal amount of Consolidated 4s, the other half of the \$157,378,200 of Consolidated 4s to be exchanged for the new preferred stock.

(3) Preferred stock, 6 per cent. cumulative, \$80,000,000, the bulk of this to retire \$78,689,100 of Consolidated 4s, voting power to be limited strictly to meetings for increasing or decreasing the capital stock or for dissolving the corporation, or to other rights set forth in the statutes.

(4) Common stock, \$100,000,000, a part of it to retire, dollar for dollar, the common shares of the three companies, \$40,242,450, then held by the public, the balance to be reserved, with the intention, at the time, of never issuing any of it.

While the merger was contested in the courts, it went into operation in October, 1904, and the new company became the owner of all plants, assets, trade marks, etc., of the three merged companies, and later controlling owner of The American Cigar Co., The American Snuff Co., The Havana Tobacco Co., The P. Lorillard Co. and The British-American Tobacco Co., Ltd.

Bonded indebtedness, Dec. 31, 1907	\$108,306,300
Preferred stock, 6 per cent. cumulative.	78,689,100
Common stock	40,242,400

Total capital \$227,237,800

EARNINGS.

Year ending Dec. 31.	Net Earnings.	Surplus.	*Earned on Common.
1905	\$25,152,541	\$25,685,961	35.3%
1906	26,348,193	30,553,888	39.37%
1907	27,329,213	32,554,708	42.48%

* Before deducting cost of purchase and cancellation of the 4 per cent. gold bonds of the company, in those years, successively, to the amount of \$9,988,990; \$1,886,304, and \$5,034,237. The figures do not take into account the undivided net earnings of subsidiary companies.

DIVIDENDS.

	1905	1906	1907	1908
Preferred	6%	6%	6%	6%
Common	20%	22½%	25%	25%

LOW AND HIGH PRICES, BY YEARS, SINCE 1900.

1900	1901	1902	1903	1904	*1904	1905	1906	1907	1908
Preferred— 128 May 137 140¼ Jan. 150	Jan. 140 July 151½	Jan. 130 Feb. 146	Oct. 130¼ Jan. 149	Feb. 83½ Nov. 96	Nov. 91¾ Dec. 109¾	Jan. 96 Dec. 109	Dec. 60 Jan. 98¾	Oct. 72¼ Jan. 97½	Jan. 72¼ July 97½
Common— 84½ June 114½ Dec. 144	99 May 140 June	140 Jan. 250	....	....	....	209½ 476	290 513	396 174½	....

Note: Until 1904, inclusive, the quotations above are those of the old American Tobacco stock. Thereafter the figures represent the new preferred stock. The common stock of the old company ceased to be traded in after Jan. 1902, and the new common has never been traded in. Figures for the common stock, not complete, after 1902, are prices in the curb market.

* New preferred stock.

LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	Low.	High.		Low.	High.		Low.	High.
Nov. 2	94	94 $\frac{3}{8}$	Nov. 12	92	92 $\frac{1}{2}$	Nov. 23 . . . . .	...	...
" 3	Election Day	94 $\frac{3}{8}$	" 13	92 $\frac{3}{8}$	93 $\frac{3}{8}$	" 24	93	93
" 4	94	94 $\frac{7}{8}$	" 14	93	93	" 25	93	93
" 5	95	97	" 16	93 $\frac{1}{4}$	93 $\frac{3}{4}$	" 26	Thanksgiving Day	93
" 6	94	97 $\frac{1}{4}$	" 17	92 $\frac{3}{8}$	93	" 27	92 $\frac{1}{2}$	93 $\frac{1}{4}$
" 7	94 $\frac{1}{2}$	96 $\frac{1}{2}$	" 18	92 $\frac{1}{2}$	93 $\frac{1}{4}$	" 28 . . . . .	...	...
" 9	91	93	" 19	92 $\frac{1}{4}$	92 $\frac{1}{2}$	" 30 . . . . .	...	...
" 10	91 $\frac{1}{8}$	93	" 20	91 $\frac{1}{2}$	91 $\frac{1}{2}$			
" 11	91 $\frac{1}{2}$	92 $\frac{1}{2}$	" 21	92 $\frac{3}{4}$	93			

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

	Low.	High.		Low.	High.		Low.	High.
Dec. 1	92 $\frac{3}{8}$	92 $\frac{1}{2}$	Dec. 11 . . . . .	...	...	Dec. 22 . . . . .	...	...
" 2	92 $\frac{3}{4}$	92 $\frac{1}{4}$	" 12	92 $\frac{3}{4}$	92 $\frac{3}{4}$	" 23	93	93
" 3	92 $\frac{5}{8}$	92 $\frac{5}{8}$	" 14	92 $\frac{1}{2}$	92 $\frac{1}{2}$	" 24	93 $\frac{1}{4}$	93 $\frac{3}{4}$
" 4	92 $\frac{1}{4}$	94 $\frac{1}{4}$	" 15	91 $\frac{1}{2}$	92 $\frac{1}{2}$	" 25	Christmas Day.	...
" 5	94	95	" 16	90 $\frac{5}{8}$	91 $\frac{3}{4}$	" 26	Extra holiday.	...
" 7 . . . . .	...	...	" 17 . . . . .	...	...	" 28	93 $\frac{7}{8}$	94 $\frac{3}{8}$
" 8	94 $\frac{3}{4}$	95 $\frac{3}{4}$	" 18	91 $\frac{1}{2}$	91 $\frac{1}{2}$	" 29	94 $\frac{1}{4}$	94 $\frac{1}{4}$
" 9	94 $\frac{5}{8}$	95	" 19 . . . . .	...	...	" 30	94 $\frac{1}{4}$	...
" 10	94 $\frac{1}{2}$	95	" 21	91 $\frac{1}{2}$	92	" 31	*	94

REMARKS.

Securities owned, Dec. 31, 1907 were: Stocks in foreign companies, \$20,748,682; stocks in other companies, \$73,142,527; total, \$93,891,209.

Fixed charges in 1907 were 20.17 per cent. of net income.

Nov. 7, 1908, the United States Circuit Court at New York handed down a decision in the Government suit against American Tobacco, pronouncing the company a combination in restraint of trade, but refusing to appoint receivers to wind up the company, and suspending the operation of the decree, pending appeal to the Supreme Court of the United States. The decree was formally filed Dec. 15. Both parties appealed.

Officers: President, James B. Duke; First Vice-President, John B. Cobb; Treasurer, John M. W. Hicks; Secretary, Josiah T. Wilcox. **Directors:** George Arents, Anthony N. Brady, Paul Brown, John B. Cobb, Howard M. Hanna, James B. Duke, Caleb C. Dula, Robert B. Dula, William R. Harris, George A. Helme, Percival S. Hill, Herbert D. Kingsbury, Thos. B. Yuille, Pierre Lorillard, Thomas J. Maloney, Rufus L. Patterson, Oliver H. Payne, Frank H. Ray, Thomas F. Ryan, Grant B. Schley, Robert A. C. Smith, Robert K. Smith, Geo. W. Elkins, Robert D. Lewis, Peter A. B. Widener, and Geo. D. Widener.

Fiscal year ends Dec. 31. Annual meeting, second Wednesday in March, Jersey City, N. J. Directors meet, every Wednesday. Main office, 111 Fifth Avenue, New York. Preferred stock traded in on the New York Stock Exchange (Listed Department).

American Woolen Company

This company was incorporated in New Jersey, March 29, 1899, as a merger of a number of the foremost factories of woolen and worsted goods in New England. The properties, 30 in number, are located in Lawrence, Lowell, Fitchburg, Blackstone, Maynard, Plymouth, Webster and Franklin, Mass.; Providence, Pascoag and Manton, R. I.; Dover, Lebanon and Enfield, N. H.; Skowhegan, Fairfield, Dover and North Vassalboro, Me.; Moosup, Conn., and Fulton, N. Y.

Preferred stock, 7 per cent. cumulative	\$35,000,000
Common stock	29,501,100
Total capital	\$64,501,100

Year ending Dec. 31.	EARNINGS.			Earned on Common.
	Gross.	Net Income.	Surplus.	
1900	\$29,758,449	\$2,839,052	\$2,105,650	4.88%
1901	34,960,309	2,077,758	2,783,409	2.20%
1902	35,522,977	3,227,667	4,611,076	6.19%
1903	38,276,764	3,343,520	6,554,595	6.58%
1904	39,632,916	3,042,330	8,196,025	* 5.57%
1905	48,600,449	4,781,157	10,040,820	* 6.28%
1906	51,420,606	4,809,397	11,109,225	* 3.50%
1907	47,377,846	3,426,606	10,114,908	* 0

* After charging off for depreciation \$1,528,254, \$1,367,838, \$2,000,000 and \$2,000,000 in those four years, in the order named.

DIVIDENDS.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
Preferred	7%	7%	7%	7%	7%	7%	7%	7%	7%
Common	0	0	0	0	0	0	0	0	0

LOW AND HIGH PRICES, BY YEARS, SINCE 1900.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
Preferred.. 77 Dec.	82 $\frac{3}{4}$ July	80 $\frac{1}{4}$ Sept.	80 Jan.	94 $\frac{1}{4}$ Dec.	108 $\frac{1}{2}$ Mch.	110 $\frac{3}{4}$ Jan.	102 $\frac{7}{8}$ Jan.	97 Nov.	
76 Dec.	70 Mch.	73 Apl.	65 Oct.	69 Jan.	93 Jan.	101 July	68 Nov.	78 $\frac{1}{4}$ Feb.	
Common... 22 $\frac{1}{2}$ Dec.	21 $\frac{1}{4}$ Jan.	17 $\frac{1}{8}$ Jan.	14 $\frac{3}{8}$ Feb.	25 Nov.	47 $\frac{1}{2}$ Nov.	48 Jan.	36 $\frac{1}{2}$ Jan.	32 $\frac{1}{4}$ Dec.	
21 $\frac{1}{4}$ Dec.	13 $\frac{1}{4}$ Mch.	12 Dec.	7 $\frac{1}{2}$ Oct.	10 Jan.	20 $\frac{3}{4}$ Jan.	28 Nov.	11 Oct.	15 $\frac{1}{4}$ Feb.	

LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Nov. 2	24 -24		Nov. 12	95 $\frac{1}{2}$ -96 $\frac{1}{4}$	29 $\frac{1}{2}$ -31 $\frac{1}{2}$	Nov. 23		
" 3	Election Day		" 13	96 -97	31 $\frac{1}{2}$ -31 $\frac{3}{4}$	" 24		
" 4	92 -92	24 $\frac{1}{2}$ -25	" 14		31 $\frac{1}{2}$ -31 $\frac{3}{4}$	" 25		
" 5	92 -92	26 -26	" 16	95 -95 $\frac{1}{2}$	31 $\frac{1}{2}$ -31 $\frac{3}{4}$	" 26	Thanksgiving Day	
" 6	91 $\frac{1}{2}$ -92	26 $\frac{1}{2}$ -27	" 17	95 $\frac{1}{2}$ -95 $\frac{1}{2}$	31 $\frac{1}{2}$ -31 $\frac{3}{4}$	" 27		29 $\frac{1}{2}$ -29 $\frac{1}{2}$
" 7	92 -92	27 $\frac{1}{2}$ -27 $\frac{1}{2}$	" 18	95 $\frac{1}{2}$ -95 $\frac{1}{2}$	31 $\frac{1}{2}$ -31 $\frac{3}{4}$	" 28	96 -96	29 $\frac{1}{2}$ -29 $\frac{1}{2}$
" 9		27 $\frac{1}{2}$ -28 $\frac{1}{2}$	" 19	94 $\frac{3}{4}$ -94 $\frac{3}{4}$	29 -31 $\frac{1}{2}$	" 30	95 $\frac{1}{2}$ -95 $\frac{1}{2}$	29 $\frac{1}{2}$ -30
" 10	93 -95	28 $\frac{1}{2}$ -28 $\frac{1}{2}$	" 20	94 $\frac{3}{4}$ -95	29 $\frac{1}{2}$ -30			
" 11	95 $\frac{3}{4}$ -96	28 $\frac{1}{2}$ -29	" 21	94 $\frac{3}{4}$ -94 $\frac{3}{4}$	....		

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Dec. 1	29 $\frac{1}{2}$ -30 $\frac{1}{2}$		Dec. 11	95 $\frac{3}{4}$ -95 $\frac{1}{2}$	31 $\frac{1}{2}$ -31 $\frac{1}{2}$	Dec. 22	95 -95	
" 2	95 $\frac{1}{2}$ -95 $\frac{1}{2}$		" 12	95 $\frac{1}{2}$ -95 $\frac{1}{2}$	31 $\frac{1}{2}$ -31 $\frac{1}{2}$	" 23	95 -95 $\frac{1}{4}$	
" 3	95 $\frac{1}{2}$ -95 $\frac{1}{2}$	30 $\frac{1}{2}$ -30 $\frac{1}{2}$	" 14			" 24		
" 4	95 $\frac{1}{2}$ -95 $\frac{1}{2}$	30 $\frac{1}{2}$ -31 $\frac{1}{2}$	" 15	95 -95 $\frac{1}{2}$	31 $\frac{1}{2}$ -31 $\frac{1}{2}$	" 25	Christmas Day.	
" 5	95 -95	31 -31	" 16	94 $\frac{3}{4}$ -95	31 $\frac{1}{2}$ -31 $\frac{1}{2}$	" 26	Extra holiday.	
" 7	95 -95	31 -31 $\frac{1}{2}$	" 17	95 -95	29 $\frac{1}{2}$ -31 $\frac{1}{2}$	" 28	95 $\frac{1}{2}$ -95 $\frac{1}{2}$	30 -30
" 8		31 $\frac{1}{2}$ -31 $\frac{3}{4}$	" 18		27 $\frac{1}{2}$ -29 $\frac{1}{2}$	" 29	94 $\frac{1}{2}$ -94 $\frac{1}{2}$	29 $\frac{1}{2}$ -29 $\frac{1}{2}$
" 9		31 $\frac{1}{2}$ -32 $\frac{1}{2}$	" 19	94 $\frac{3}{4}$ -94 $\frac{3}{4}$	....	" 30	95 -95	28 $\frac{1}{2}$ -30
" 10	95 -95	31 $\frac{1}{2}$ -32	" 21			" 31	94 $\frac{1}{2}$ -95	29 $\frac{1}{2}$ -30

REMARKS.

The depression of 1907 bore heavily upon the woolen goods industry, particularly as the demand was rather for worsted goods than woolens. The panic led many merchants, who had orders upon their books, to decline to accept goods and the credit of others had been extended as far as safety permitted. To avoid an accumulation of cloths, The American Woolen Co. curtailed production to the extent of 68 per cent., and followed this policy until well along in 1908. Price reductions were initiated and the decline continued until a final drastic cut in the summer of 1908.

Securities owned, Dec. 31, 1907, \$3,499,400, composed entirely of stock in the Wood Worsted Mills, South Lawrence, Mass.

The American Woolen Co. has doubled its capacity since organization through new buildings, machinery and improvements, and all from earnings. In other words, its capacity has been increased from \$25,000,000 to more than \$50,000,000 annually.

The preferred stock was increased in 1907 from \$25,000,000 to \$35,000,000, and this, combined with the business depression, effectively ended the expectation of an early dividend on the common stock.

Officers: President, William M. Wood; Vice-President, Frederick Ayer; Secretary and Treasurer, William H. Dwelly, Jr. **Directors:** Wm. M. Wood, Frederick Ayer, Francis W. Kittredge, J. Clifford Woodhull, John Hogg, George E. Bullard, Samuel P. Colt, Andrew G. Pierce, Jr., George L. Shepley, and Charles H. Tenney.

Fiscal year ends Dec. 31st. Annual meeting, first Tuesday in March, Jersey City. Main office, Boston, Mass. New York office, 126 Fifth Avenue. Traded in on the New York Stock Exchange (Unlisted Department).

Anaconda Copper Mining Company

Incorporated in Montana, June 18, 1895, to operate the Anaconda copper mine at Butte, Mont. It has since acquired a variety of other mines and undeveloped property and owns a large smelter at Anaconda, and control of Butte, Anaconda & Pacific Railway. In 1904, a majority of the \$30,000,000 of capital stock was purchased by The Amalgamated Copper Co.

Capital stock (shares \$25 each) \$30,000,000

EARNINGS.

Year ending June 30.	Gross Receipts.	Net Income.	Net p. c. of Gross.	Surplus.	Earned on Stock.
1900	\$18,730.131	\$5,305.519	28.3	Not reported	.....
1901	18,128.558	5,571.816	30.7	"	.....
1902	10,498.953	1,289.207	12.28	"	.....
1903	14,597.852	1,601.201	10.97	"	.....
1904	10,761.472	1,259.875	11.7	"	.....
Year ending Dec. 31.					
1905	23,734.203	5,718.828	24.1	7,240.572	19.06%
1906	26,968.871	8,842.669	32.8	9,183.242	29.47%
1907	18,751.134	3,378.220	18.02	6,261.462	11.26%

Reports have been complete only since the year ending Dec. 31, 1905.

DIVIDENDS.

1900	1901	1902	1903	1904	1905	1906	1907	1908
16%	13%	4%	4%	4%	11½%	23%	21%	8%

LOW AND HIGH PRICES, BY YEARS, SINCE 1900.

1900	1901	1902	1903	1904	1905	1906	1907	1908
37¾ July 54¾ Apl.	28¼ Dec. 54¼ Apl.	80 Dec. 146 Feb.	58 Oct. 125½ Feb.	61 Feb. 120¾ Nov.	103¼ Jan. 295 Dec.	223½ May 300 Feb.	\$25½ Oct. 302¾ Feb.	\$27½ Feb. \$53½ Nov.

Note: Prices of Anaconda were quoted on a **per cent.** basis from January, 1902, to February, 1907, both inclusive; after that, at dollars per share.

LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

Low. High.		Low. High.		Low. High.	
Nov. 2	46 46½	Nov. 12	51½ 52½	Nov. 23	48½ 49½
" 3	Election Day	" 13	52½ 53½	" 24	49½ 51½
" 4	47 48	" 14	52½ 52½	" 25	50½ 51½
" 5	47¾ 48½	" 16	51½ 52½	" 26	Thanksgiving Day.
" 6	49¾ 51	" 17	51¾ 52¾	" 27	50¾ 51¾
" 7	51¾ 52¾	" 18	51¾ 52¾	" 28	50½ 51
" 9	51½ 53½	" 19	50½ 52	" 30	50 51½
" 10	52¾ 53¾	" 20	49 50½		
" 11	52 53½	" 21	48 49½		

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

Low. High.		Low. High.		Low. High.	
Dec. 1	49¾ 50¾	Dec. 11	49½ 50½	Dec. 22	46¾ 48
" 2	49½ 50½	" 12	49 49½	" 23	47½ 48½
" 3	49½ 49½	" 14	49 49½	" 24	48½ 49½
" 4	49½ 50½	" 15	48½ 49½	" 25	Christmas Day.
" 5	49 50½	" 16	48½ 49½	" 26	Extra holiday.
" 7	49 49½	" 17	47½ 48½	" 28	49 50¾
" 8	49 49½	" 18	46½ 48	" 29	49½ 50½
" 9	49¾ 50½	" 19	47½ 48	" 30	49½ 50½
" 10	49¾ 50½	" 21	45½ 47½	" 31	49½ 50

REMARKS.

Investments in sundry companies, Dec. 31, 1907, \$531,560.

Early in 1907, a contract was made with labor unions, represented at the mines and works, to extend to April 1, 1912, which provides for the scale of wages in effect before November, 1906, when electrolytic copper sells below 18 cents a pound, and an increase in pay when the metal sells above 18 cents.

The extensive and bitter litigation between Anaconda and other companies in the Butte district, which had been prolonged for years, was practically ended in 1906 and the settlement proved advantageous to development of the mines.

In the calendar year of 1907, operations, combined with maintenance of the dividend, resulted in a deficit of \$2,921,780, which was charged to surplus profits account.

The depression of 1907 resulted in sharp curtailment of production, Sept. 1, reducing it to 35 per cent. In December, the works and mines were closed entirely. Early in March, 1908, operations were resumed.

Officers: President, John D. Ryan; Vice-President, H. H. Rogers; Treasurer, F. P. Addicks; Secretary, C. F. Kelly. **Directors:** E. C. Bogert, Urban H. Broughton, George H. Church, J. E. Judson, William Rockefeller, H. H. Rogers and John D. Ryan.

Fiscal year ends Dec. 31. Annual meeting, third Wednesday in May. Directors meet, last Tuesday of every month. Corporate office, Butte, Mont. New York office, 42 Broadway. Traded in on the New York Stock Exchange (Unlisted Department) and on the Boston and London Stock Exchanges.

Atchison, Topeka & Santa Fe Railway

Bonded indebtedness, June 30, 1908	\$315,454,421
Preferred stock, 5 per cent, non-cumulative	114,173,730
Common stock	102,956,500

Total capital	\$532,584,651
Miles operated	9,415
Per mile capitalization	\$56,568
Fixed charges, 1908, per cent. of net income, new basis	47.9
Operating expenses, 1908, per cent. of gross, new basis	71.24

EARNINGS.

Year ending June 30.	Gross Op. Rev.	Net Income.	Net P. C. of Gross Income.	Surplus.	Earned on Common.
1900	\$46,232,078	\$18,977,399	40.8	\$9,964,620	4.23%
1901	54,474,823	22,544,433	41	13,082,741	5.55%
1902	59,135,086	26,366,676	43.7	16,027,415	9.66%
1903	62,350,397	25,231,281	39.6	16,853,660	8.03%
1904	68,171,200	27,197,942	39.2	19,187,003	9.46%
1905	68,375,837	23,672,355	34.2	19,739,492	5.9 %
1906	78,044,347	30,893,230	39	19,985,483	**7.16%
*1907	95,100,669	32,656,659	34.3	20,066,874	**5.56%
*1908	91,289,770	26,258,188	28.8	20,352,865	7.33%

* Interstate Commerce classification, which makes comparisons with previous year useless.

** After writing off \$4,500,000 and \$9,600,000 in those two years for improvements, etc., and other capital expenditures.

LATEST REPORT.

Preliminary report for four months, ending Oct. 31, 1908, shows in comparison with the same period in 1907, as follows:

	Gross.	Net.
1908	\$30,627,017	\$11,502,258
1907	32,578,020	10,059,197

DIVIDENDS.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
Preferred	4%	5%	5%	5%	5%	5%	5%	5%	5%
Common	0	3½%	4%	4%	4%	4%	4½%	6%	5%

LOW AND HIGH PRICES, BY YEARS, SINCE 1900.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
Preferred..	58¼ Jan.	70 May	95½ Jan.	84¾ Aug.	87¾ Jan.	99 Jan.	98 Dec.	78 Nov.	83¾ Feb.
89¾ Dec.	108 May	106¾ Sept.	103½ Jan.	104¼ Nov.	105¾ Sept.	106 Jan.	101½ Jan.	104 Dec.	
Common...	18¾ Jan.	42¼ Jan.	74¼ Jan.	54 Aug.	64 Feb.	77¾ May	85¾ May	66¾ Nov.	66 Feb.
48¾ Dec.	91 June	96¾ Sept.	89¾ Jan.	89¼ Nov.	93¾ Mch.	110¼ Sept.	108¾ Jan.	101¼ Dec.	

LOW AND HIGH PRICES, BY MONTHS, SINCE 1900.

		Jan.	Feb.	Mch.	Apr.	May	June
1900	Pfd..	58½-63½	62-65½	64½-73½	68½-74½	67-73	68½-74½
	Com.	18½-20½	20-22½	22-29½	25-29½	23½-27	23½-27½
1901	Pfd..	82½-90½	87½-90	87½-96	94-104½	70-108	101-106½
	Com.	42½-49½	49½-58½	54½-63½	61½-78½	43-90½	84½-91
1902	Pfd..	95½-103½	96½-99	95½-97½	96½-100½	96½-99	98-101½
	Com.	74½-81½	75-78½	74½-78½	76½-84½	77½-81	78½-83½
1903	Pfd..	99-103½	99½-102½	96½-100	95½-98	94½-98½	91½-95½
	Com.	83½-89½	84½-89½	79½-85½	77½-83½	73½-83½	83½-91
1904	Pfd..	87½-92½	88-91½	88½-92	91½-94½	91½-93	92½-96½
	Com.	65½-70½	64-70½	64-73½	71½-75½	67½-72½	68½-73½
1905	Pfd..	99-102	101-103½	102-104½	101½-103½	101½-102½	101½-104½
	Com.	84½-88½	87½-91	86½-93½	82-91½	77½-85½	78½-84½
1906	Pfd..	102½-106	102½-104½	102-104½	100-104½	99½-103	99½-103
	Com.	89-96½	88½-93½	88½-95	87½-95½	85½-91½	87½-91½
1907	Pfd..	99-101½	98-99½	92-98½	94½-97½	92½-96½	92½-94½
	Com.	98½-108½	99½-105	82½-102½	89½-98	86-96½	86½-92½
1908	Pfd..	84½-87½	83½-87	83½-85½	85½-89½	89½-92½	91½-95
	Com.	68½-74½	66-72½	67½-76	63½-81	79½-84½	79½-83½
		July	Aug.	Sept.	Oct.	Nov.	Dec.

1900	Pfd..	68½-72½	6½-72	67½-71½	69½-75½	73½-85	82½-89½
	Com.	24½-27½	25½-29½	25½-28½	27½-33	31½-41	37½-48½
1901	Pfd..	90½-105½	92-99½	93-98½	94-97½	96½-103½	96½-102½
	Com.	67½-89½	6½-80½	98-12	74½-80	77½-85½	74½-80½
1902	Pfd..	98-103½	101½-105	99½-106½	97½-102½	96½-100½	95½-100½
	Com.	81½-94½	91-95½	85-96½	83½-91½	80½-89	77-84½
1903	Pfd..	87-93½	84½-91	86-92½	86½-90½	88½-90½	90½-93½
	Com.	61½-69½	54-65½	60½-68½	61-68	62½-68½	66½-70½
1904	Pfd..	93½-98	95½-99½	97½-101½	100-102½	100-104½	100½-103½
	Com.	72½-79½	76½-82½	80-84	82½-88½	84½-89½	82-89½
1905	Pfd..	101½-103	102½-105½	104½-105½	103½-105½	102-104½	103-105½
	Com.	83½-88	86½-91½	88½-91½	87½-90½	82-89	85½-89½
1906	Pfd..	98½-100½	100½-101½	100-100½	100½-101½	100½-102	98-102½
	Com.	85½-92½	92½-108½	104-110½	99½-109	97½-104½	100½-105½
1907	Pfd..	92-94	89-92½	88½-91	83-89	78-85	81½-88
	Com.	89½-95	81½-92½	85-88½	72-86½	66½-77½	68½-75
1908	Pfd..	92-93½	93-95½	94½-95½	94½-96½	96½-101½	101½-104
	Com.	81½-88½	86½-91½	84½-91½	86½-93½	93½-99½	95½-101½

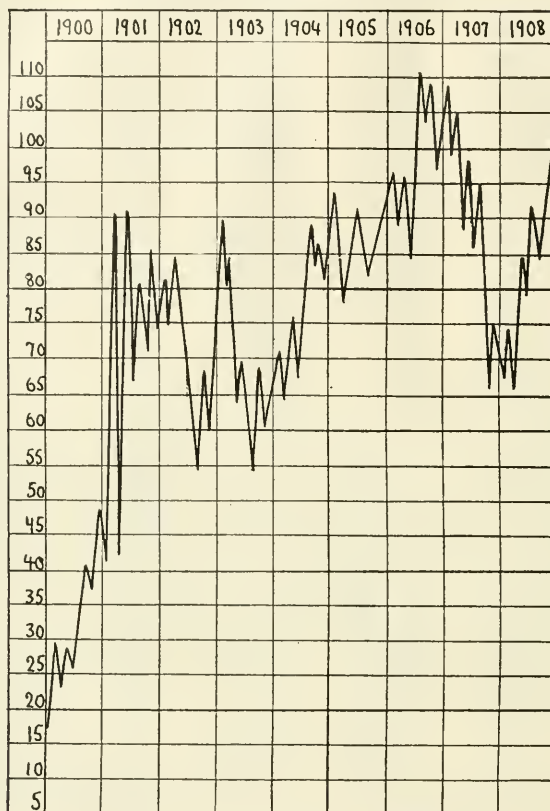
LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Nov. 2	96½-97	93½-94½	Nov. 12	98½-98½	94½-95½	Nov. 23	99-99½	95-95½
" 3	Election Day.		" 13	98½-98½	95½-96½	" 24	99½-99½	95½-97½
" 4	98½-99	95-97	" 14	98½-98½	95½-96½	" 25	99½-100½	97½-98½
" 5	98-98	93½-94½	" 16	98½-99	95½-96½	" 26	Thanksgiving Day.	
" 6	98½-98½	93½-94½	" 17	98½-99½	96-96½	" 27	100-100½	97½-98½
" 7	98½-99	94½-95½	" 18	99½-99½	95½-96½	" 28	100½-101	98-98½
" 9	98½-98½	93½-95½	" 19	99-99½	94½-95½	" 30	100½-100½	98-99½
" 10	98-98½	94½-95½	" 20	99-99½	94½-95½			
" 11	98-98	94-95½	" 21	99½-99½	94½-96½			

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Dec. 1	101½-102	98½-99½	Dec. 11	102½-102½	97½-98½	Dec. 22	101½-101½	95½-97½
" 2	101½-101½	97½-99½	" 12	102-102½	97½-98	" 23	102-102½	96½-97½
" 3	101½-102	97½-99	" 14	102½-102½	97½-99	" 24	Extra holiday.	
" 4	101½-101½	98½-99	" 15	102-102	97½-98½	" 25	Christmas Day.	
" 5	101½-101½	98½-98½	" 16	102½-102½	97½-98½	" 26	Extra holiday.	
" 7	101½-101½	97½-98½	" 17	101½-102½	95½-97½	" 28	103-103½	97½-101
" 8	101½-101½	97½-98½	" 18	102-102	95½-96½	" 29	103½-104	100½-101½
" 9	101½-102	98½-99½	" 19	101½-101½	95½-96½	" 30	101	100-100½
" 10	102½-102½	98½-98½	" 21	101½-101½	94½-95½	" 31	101½-101½	100-100½

MARKET MOVEMENTS OF ATCHISON, TOPEKA & SANTA FE, COMMON,
FROM 1900 TO 1908, INCLUSIVE.



REMARKS.

No portion of the earnings of Atchison are derived from transportation of company material.

President Ripley regards the capitalization of this company as not more than the cost of reproducing its properties. In the annual report for 1907, he asserted that many hundred million dollars should be expended to supply transportation facilities demanded by the rapid growth of the country, and that ability to obtain this capital had been greatly impaired by the unfriendly attitude of the public and the arbitrary action of legislatures and railroad commissions. In 1908, for the first time in its history, the company has no plans on hand for the construction of extensions, in view of the foregoing facts.

Securities owned, June 30, 1908, are not separately reported. The company has in its treasury "a large amount of stocks and bonds of other companies, of which part are carried in the balance sheet as "Investments" and part are included under Railroads, Franchises and Other Property. The amount reported as investments was \$13,818,435.

Total capitalization has increased \$128,000,000 since 1900.

Officers: President, Edward P. Ripley; Secretary and Treasurer, Edward L. Copeland. Directors: Edward J. Berwind, B. P. Cheney, H. Rieman Duval, Thomas P. Fowler, H. C. Frick, Charles S. Gleed, Walker P. Hines, Andrew C. Jobes, Howel Jones, John G. McCullough, Paul Morton, H. H. Rogers, Edward P. Ripley, Byron L. Smith, Charles Steele.

Fiscal year ends June 30. • Annual meeting, fourth Thursday in October, Topeka, Kan. Directors meet, first Wednesday of each month. Main office, Topeka, Kan. New York office, 5 Nassau Street. Traded in on the New York, Boston and London Stock Exchanges (Listed Department).

Atlantic Coast Line Railroad

Bonded indebtedness, June 30, 1908	\$118,618,450
Preferred stock, 5 per cent., exchangeable at 125, for 4 per cent. irredeemable certificates of indebtedness	1,596,600
Common stock	47,537,600
Common stock, Rich. & P. R. R., class A	1,000,000
Total capital	\$168,752,650
Mileage	4,346
Per mile capitalization	\$38,829
Fixed charges 1908, including taxes, per cent. of net income...	72.74
Operating expense, excluding taxes, per cent. of gross	72.92

EARNINGS.

Year ending June 30.	Gross Op. Rev.	Net income	Net p. c. of gross inc.	*Surplus.	Earned on common.
1900 . . .	†\$7,586,746	\$3,406,159	44.9	\$1,902,465	5.5 %
1901 . . .	† 7,915,099	3,333,186	42.1	2,339,861	3.76%
1902 . . .	† 8,549,526	3,896,425	45.6	3,130,929	6.07%
1903 . . .	19,682,455	8,925,071	42.8	11,464,977	14.98%
1904 . . .	20,544,975	10,549,665	47.8	13,712,994	11.3 %
1905 . . .	22,222,902	11,053,884	45.1	** 7,184,236	10.7 %
1906 . . .	24,868,448	11,352,053	41.3	9,297,364	10.9 %
1907 . . .	26,771,520	9,857,578	32.	9,099,543	5.58%
1908 . . .	26,029,052	10,203,685	34.97	8,838,896	5.5 %

† Earnings of the old Atlantic Coast Line 1900 to 1902. In 1903 and later, the consolidated system.

* Not including reserves for betterments and improvements.

** Reduction of Surplus Profits account due largely to extra dividend of 25 per cent. from accumulated profits, on \$36,650,000 common stock, outstanding Jan. 2, 1905.

LATEST REPORT.

For four months, ending Oct. 31, 1908, earnings were, compared with the same period in 1907:

	Gross.	Net.
1908	\$7,443,285	\$1,746,115
1907	8,524,840	1,549,441

DIVIDENDS.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
Preferred..	2½%	5%	5%	5%	5%	5%	5%	5%	5%
Common..	0	2½%	3½%	5%	*30%	5%	6%	6%	** 5½%

* Due to an extra dividend of 25 per cent., 20 per cent. in Atlantic Coast Line common stock and the rest in 4 per cent. certificates of indebtedness.

** In January, 1908, 3 per cent. was paid in certificates of indebtedness; in July, 2½ per cent. in cash.

LOW AND HIGH PRICES, BY YEARS, SINCE 1903.

1903		1904		1905		1906		1907		1908	
106	Dec.	104 $\frac{1}{2}$	Feb.	120	Jan.	131 $\frac{1}{2}$	July	58	Nov.	59 $\frac{1}{2}$	Mch.
120	May	155 $\frac{1}{2}$	Nov.	170	Apl.	167 $\frac{3}{4}$	Jan.	133 $\frac{1}{2}$	Feb.	111 $\frac{1}{2}$	Dec.

Atlantic Coast Line preferred has never been traded in on the New York Stock Exchange, and the common only since May, 1903. It has always been comparatively inactive.

LOW AND HIGH PRICES, BY MONTHS, SINCE 1903.

	Jan.	Feb.	Mch.	Apl.	May	June
1903	.....	.....	.....	.....	126-126	.....
1904	108 $\frac{1}{2}$ -110 $\frac{1}{4}$	104 $\frac{1}{2}$ -110 $\frac{1}{4}$	107-107	109-109	.....	108 $\frac{1}{2}$ -108 $\frac{1}{2}$
1905	120-125	121 $\frac{1}{2}$ -126 $\frac{3}{4}$	125 $\frac{1}{2}$ -145 $\frac{3}{4}$	142 $\frac{3}{4}$ -170	146-159 $\frac{1}{2}$	148 $\frac{1}{2}$ -165
1906	157-167 $\frac{1}{4}$	157 $\frac{1}{4}$ -165 $\frac{3}{8}$	154-162	138-157	137 $\frac{1}{4}$ -147 $\frac{3}{4}$	134 $\frac{1}{4}$ -149 $\frac{3}{4}$
1907	119 $\frac{3}{4}$ -133 $\frac{1}{2}$	115-122 $\frac{1}{2}$	94-116 $\frac{1}{2}$	101-106 $\frac{3}{4}$	92-104	94 $\frac{3}{4}$ -99 $\frac{1}{2}$
1908	67 $\frac{3}{4}$ -75 $\frac{1}{8}$	59 $\frac{3}{4}$ -74	59 $\frac{1}{2}$ -75 $\frac{1}{4}$	70 $\frac{3}{4}$ -84	81 $\frac{3}{4}$ -93 $\frac{1}{4}$	84 $\frac{1}{2}$ -93
	July	Aug.	Sept.	Oct.	Nov.	Dec.
1903	.....	118 $\frac{1}{2}$ -118 $\frac{1}{2}$	111-111	.....	.....	106-106
1904	112 $\frac{1}{2}$ -121	117 $\frac{1}{8}$ -121	121-138 $\frac{1}{2}$	134-141 $\frac{1}{4}$	139-155 $\frac{1}{2}$	123-155 $\frac{1}{2}$
1905	155-164 $\frac{1}{2}$	159 $\frac{1}{2}$ -170	161 $\frac{1}{4}$ -169 $\frac{3}{8}$	160 $\frac{1}{2}$ -167 $\frac{1}{2}$	156 $\frac{1}{2}$ -167	157-164 $\frac{1}{2}$
1906	131 $\frac{1}{2}$ -141 $\frac{3}{4}$	141-149 $\frac{1}{2}$	138 $\frac{1}{2}$ -146	135-142 $\frac{1}{2}$	133-140 $\frac{3}{4}$	131 $\frac{1}{2}$ -138 $\frac{1}{2}$
1907	96-100 $\frac{1}{4}$	77-95 $\frac{1}{2}$	79 $\frac{3}{4}$ -84	59-80 $\frac{3}{8}$	58-70 $\frac{1}{4}$	65 $\frac{3}{8}$ -72 $\frac{1}{2}$
1908	88 $\frac{1}{2}$ -96	90-93 $\frac{3}{4}$	81 $\frac{1}{2}$ -93	87-93 $\frac{1}{2}$	93-111	104-111 $\frac{1}{2}$

LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	Low.	High.		Low.	High.		Low.	High.
Nov. 2	93	93 $\frac{1}{2}$	Nov. 12	104	106	Nov. 23	108	108 $\frac{1}{2}$
" 3	Election	Day	" 13	105	106 $\frac{1}{2}$	" 24	108 $\frac{1}{4}$	110
" 4	94	95 $\frac{1}{2}$	" 14	.....	.....	" 25	110	110 $\frac{1}{2}$
" 5	94 $\frac{3}{4}$	95 $\frac{1}{2}$	" 16	105	105 $\frac{1}{2}$	" 26	Thanksgiving	Day
" 6	96	99 $\frac{1}{4}$	" 17	106	107	" 27	110	110 $\frac{3}{4}$
" 7	100	102	" 18	106 $\frac{1}{2}$	108 $\frac{1}{2}$	" 28	110 $\frac{1}{2}$	110 $\frac{3}{4}$
" 9	102 $\frac{1}{4}$	104	" 19	108 $\frac{3}{4}$	110	" 30	110	111
" 10	102 $\frac{1}{2}$	105	" 20	109	109 $\frac{1}{2}$			
" 11	103 $\frac{1}{2}$	104	" 21	109 $\frac{1}{4}$	109 $\frac{1}{4}$			

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

	Low.	High.		Low.	High.		Low.	High.
Dec. 1	110 $\frac{1}{2}$	111 $\frac{1}{2}$	Dec. 11	110	110 $\frac{1}{4}$	Dec. 22	105	106
" 2	110	110 $\frac{1}{2}$	" 12	.....	.....	" 23	107	108
" 3	109 $\frac{1}{2}$	110 $\frac{1}{2}$	" 14	110 $\frac{1}{2}$	111	" 24	108	108
" 4	111	111	" 15	110	110 $\frac{1}{2}$	" 25	Christmas	Day
" 5	111	111 $\frac{3}{4}$	" 16	110	110	" 26	Extra	holiday.
" 7	110 $\frac{1}{8}$	111	" 17	109 $\frac{1}{2}$	110 $\frac{1}{4}$	" 28	108 $\frac{1}{2}$	108 $\frac{1}{2}$
" 8	.....	.....	" 18	.....	.....	" 29	109	109 $\frac{1}{2}$
" 9	111	111	" 19	106 $\frac{1}{2}$	106 $\frac{3}{4}$	" 30	108 $\frac{1}{2}$	108 $\frac{3}{4}$
" 10	.....	.....	" 21	104	105 $\frac{1}{2}$	" 31	109	110

REMARKS.

This is the railway with which the Old Plant system of lines was merged. It also owns control of the Louisville & Nashville system, but the two companies are operated independently, and is itself controlled by The Atlantic Coast Line Co., formed under the laws of Connecticut, May 29, 1889.

This company maintains an immigration department, which actively promotes the settlement of new families along its lines and establishment of new industries.

During 1907, passenger rates were reduced, through action of legislatures and railroad commissions, as follows: In Virginia, from 3 to 2 cents a mile. In North Carolina, from $3\frac{1}{4}$ and $2\frac{3}{4}$ for first and second-class passengers to a uniform rate of $2\frac{1}{4}$ cents. In Georgia, from 3 to $2\frac{1}{4}$ cents. In Alabama, from 3 to $2\frac{1}{2}$ cents.

Securities owned June 30, 1907, \$7,432,950 of the company's own bonds and certificates of indebtedness; \$45,554,221 representing 306,000 shares of L. & N. stock; and \$3,272,576 of "other investments." Total, not considering its own treasury bonds and stock, \$48,826,797.

The balance sheet of The Atlantic Coast Line Co. of Connecticut for the fiscal year, ending June 30, 1908, capital stock \$12,000,000, shows a Profit and Loss surplus of \$18,110,489; securities owned, \$40,585,138 (including \$25,266,300 of the stocks of Atlantic Coast Railroad).

Officers: President, T. M. Emerson; First Vice-President, Alexander Hamilton; Treasurer, James F. Post; Secretary, H. L. Borden. **Directors:** H. Walters, Michael Jenkins, Waldo Newcomer, Warren Delano, Jr., M. F. Plant, F. W. Scott, Alexander Hamilton, E. B. Borden, Donald Mac Rae, H. B. Short, J. J. Lucas, and W. W. Mackall.

Fiscal year ends June 30th. Annual meeting, third Tuesday in November, Richmond, Va. Directors meet third week of every month, on call. Main office, Wilmington, N. C. New York office, 71 Broadway. Traded in on the New York Stock Exchange (Listed Department).

Baltimore & Ohio Railroad

Bonded indebtedness, 1908	\$255,532,430
Bonds of subsidiaries	9,700,000
Preferred stock, 4% non-cumulative	60,000,000
Common stock,	152,175,829

Total capital	\$477,408,259
Miles operated	3,992
Per mile capitalization	\$119,591
Fixed charges, 1908, including taxes, per cent. of net income . . .	55.83
Operating expense, per cent. of gross	*73.57

*New basis, compared with 66.73 in 1907 on the old basis.

EARNINGS.

Year ending June 30.	Gross Op. Rev.	Net Income.	†Net P. C. of Gross Inc.	Surplus.	**Earned on Common.
1900	\$42,117,405	\$15,285,976	35.6	\$633,739	9.6 %
1901	47,114,431	16,756,629	35.	1,388,085	10.6 %
1902	57,892,495	21,815,607	36.9	2,625,222	5.6 %
1903	63,449,633	25,102,660	38.6	5,506,647	6.37%
1904	65,071,080	23,718,377	35.	7,311,955	6.54%
1905	67,689,997	25,514,802	36.1	9,135,287	7.06%
1906	77,392,956	31,148,675	38.5	15,823,643	10.16%
1907	82,243,921	31,149,796	36.1	19,739,542	7.91 %
*1908	73,608,781	23,628,065	30.3	17,865,442	5.1 %

*Interstate Commerce classification, on the new basis.

**After charging off several millions a year for improvements

Note—In the fiscal year of 1902, the common stock was increased from \$45,000,000 to \$75,996,200; in 1903, to \$124,262,060; and in 1907, to \$152,174,829.

†Before deducting taxes.

LATEST REPORT.

Earnings for four months, ending Oct. 31, 1908, compared with the same period in 1907, were:

	Gross.	Net.
1908	\$25,004,555	\$9,405,882
1907	30,231,938	9,892,444

DIVIDENDS.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
Preferred	4%	4%	4%	4%	4%	4 %	4 %	4%	4%
Common	2%	4%	4%	4%	4%	4½%	5½%	6%	6%

LOW AND HIGH PRICES, BY YEARS, SINCE 1900.

	1900.	1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908.
Preferred..	72¾ Jan.	83¾ Feb.	92 Dec.	82¾ July	87½ Feb.	91 Mich.	91 Oct.	75 Nov.	80 Jan.
90 Apr.	97 June	99 Sept.	96¾ Feb.	96½ Oct.	100 Aug.	99½ Jan.	94½ Jan.	94 Dec.	
Common ..	55¼ Jan.	81¾ Jan.	92½ Dec.	71½ Sept.	72¾ Meh.	100¼ Jan.	105¾ May	75¾ Nov.	76½ Feb.
	89¾ Apr.	113 May	118½ Sept.	104 Jan.	105¼ Dec.	117 Aug.	125¾ Sept.	122 Jan.	111½ Dec.

LOW AND HIGH PRICES, BY MONTHS, SINCE 1900.

	Jan.	Feb.	Mch.	Apr.	May.	June.
1900 Pfd.	72 $\frac{3}{4}$ - 77 $\frac{1}{2}$	74 $\frac{1}{2}$ - 80 $\frac{1}{2}$	75 $\frac{1}{2}$ - 83	81 $\frac{3}{4}$ - 90	78 $\frac{1}{4}$ - 85	77 $\frac{1}{2}$ - 84
Com.	55 $\frac{1}{2}$ - 60 $\frac{1}{2}$	58 $\frac{1}{2}$ - 64 $\frac{1}{2}$	60 $\frac{1}{2}$ - 82 $\frac{3}{4}$	80 $\frac{1}{2}$ - 89 $\frac{3}{4}$	72 $\frac{1}{2}$ - 84 $\frac{1}{8}$	63 $\frac{3}{8}$ - 83
1901 Pfd.	84 $\frac{1}{2}$ - 90	83 $\frac{3}{4}$ - 88 $\frac{1}{2}$	84 $\frac{1}{2}$ - 94	90 - 93 $\frac{1}{2}$	85 - 95	94 $\frac{1}{2}$ - 97
Com.	81 $\frac{1}{2}$ - 94	87 $\frac{1}{2}$ - 93 $\frac{3}{4}$	87 $\frac{1}{2}$ - 95 $\frac{3}{4}$	90 $\frac{3}{4}$ - 106 $\frac{1}{4}$	84 - 113	105 $\frac{3}{4}$ - 112 $\frac{3}{4}$
1902 Pfd.	95 $\frac{1}{2}$ - 97	93 $\frac{3}{4}$ - 96 $\frac{3}{4}$	94 - 95 $\frac{1}{2}$	95 - 97	95 $\frac{1}{2}$ - 95 $\frac{1}{2}$	95 - 95 $\frac{1}{2}$
Com.	101 - 108 $\frac{1}{4}$	102 $\frac{1}{2}$ - 105 $\frac{1}{2}$	103 $\frac{3}{4}$ - 107 $\frac{1}{2}$	105 $\frac{1}{4}$ - 110	104 $\frac{1}{4}$ - 107 $\frac{1}{4}$	105 - 107 $\frac{1}{2}$
1903 Pfd.	94 - 96	93 $\frac{3}{4}$ - 96 $\frac{3}{4}$	92 - 93 $\frac{1}{2}$	91 - 94	90 - 94	90 - 94
Com.	100 - 104	95 $\frac{1}{2}$ - 102 $\frac{1}{2}$	89 $\frac{1}{2}$ - 96 $\frac{3}{4}$	85 $\frac{3}{4}$ - 94 $\frac{1}{2}$	80 $\frac{3}{4}$ - 93 $\frac{1}{4}$	79 $\frac{1}{2}$ - 88 $\frac{3}{4}$
1904 Pfd.	89 - 92	87 $\frac{1}{2}$ - 92	88 - 89 $\frac{1}{2}$	90 - 91	90 $\frac{1}{2}$ - 91 $\frac{1}{2}$	91 $\frac{1}{2}$ - 91 $\frac{1}{2}$
Com.	76 $\frac{1}{2}$ - 85 $\frac{3}{4}$	73 $\frac{1}{2}$ - 84	72 $\frac{1}{2}$ - 81 $\frac{1}{4}$	78 $\frac{1}{2}$ - 82	76 $\frac{3}{4}$ - 79 $\frac{1}{4}$	77 $\frac{1}{2}$ - 81
1905 Pfd.	95 $\frac{1}{2}$ - 97	97 - 98	91 - 97 $\frac{3}{4}$	95 $\frac{3}{4}$ - 97 $\frac{1}{2}$	96 - 97 $\frac{1}{2}$	97 - 97 $\frac{1}{2}$
Com.	100 $\frac{1}{2}$ - 106	102 - 108 $\frac{1}{4}$	107 $\frac{1}{2}$ - 111 $\frac{1}{2}$	104 - 111 $\frac{1}{4}$	104 $\frac{1}{4}$ - 109 $\frac{1}{4}$	107 - 114 $\frac{1}{2}$
1906 Pfd.	98 - 99 $\frac{1}{2}$	97 - 99	96 - 97 $\frac{1}{2}$	94 $\frac{1}{2}$ - 98	92 $\frac{1}{2}$ - 95 $\frac{1}{4}$	92 - 94 $\frac{1}{2}$
Com.	112 $\frac{1}{2}$ - 117	109 $\frac{3}{4}$ - 116 $\frac{1}{4}$	108 $\frac{3}{4}$ - 112 $\frac{1}{2}$	106 - 115	105 $\frac{3}{4}$ - 109	107 $\frac{3}{4}$ - 119 $\frac{1}{4}$
1907 Pfd.	91 $\frac{1}{2}$ - 94 $\frac{1}{2}$	90 - 93 $\frac{1}{2}$	87 - 88 $\frac{3}{4}$	88 $\frac{1}{2}$ - 90	86 - 89 $\frac{1}{2}$	85 - 86
Com.	114 $\frac{3}{8}$ - 122	107 $\frac{3}{8}$ - 117 $\frac{1}{2}$	90 $\frac{1}{2}$ - 110 $\frac{3}{8}$	96 $\frac{1}{2}$ - 102 $\frac{1}{2}$	92 - 100 $\frac{3}{8}$	92 - 96 $\frac{1}{2}$
1908 Pfd.	80 - 85 $\frac{3}{4}$	80 - 83	81 $\frac{1}{2}$ - 82	82 - 84 $\frac{1}{2}$	84 $\frac{1}{2}$ - 86	86 - 87
Com.	81 - 90 $\frac{1}{2}$	76 $\frac{1}{2}$ - 84 $\frac{1}{4}$	78 - 84 $\frac{1}{2}$	82 - 87 $\frac{3}{4}$	85 $\frac{1}{2}$ - 94 $\frac{1}{2}$	83 $\frac{3}{4}$ - 91 $\frac{1}{4}$

	July.	Aug.	Sept.	Oct.	Nov.	Dec.
1900 Pfd.	79 $\frac{3}{4}$ - 82 $\frac{3}{4}$	79 - 81 $\frac{1}{2}$	74 $\frac{1}{2}$ - 79 $\frac{1}{2}$	76 $\frac{3}{4}$ - 83	81 - 87 $\frac{1}{2}$	84 $\frac{3}{4}$ - 86 $\frac{3}{4}$
Com.	71 - 78	71 $\frac{1}{2}$ - 76 $\frac{1}{2}$	65 $\frac{1}{2}$ - 73 $\frac{1}{2}$	68 $\frac{1}{4}$ - 76 $\frac{3}{4}$	74 $\frac{1}{4}$ - 84	78 $\frac{3}{4}$ - 84 $\frac{3}{4}$
1901 Pfd.	90 $\frac{1}{2}$ - 94 $\frac{3}{4}$	92 - 94 $\frac{1}{2}$	91 $\frac{1}{2}$ - 94 $\frac{3}{4}$	93 - 94 $\frac{1}{2}$	94 - 96	94 $\frac{3}{4}$ - 96 $\frac{1}{4}$
Com.	92 - 108 $\frac{3}{4}$	94 - 105 $\frac{1}{2}$	97 - 105	98 $\frac{1}{4}$ - 107	104 $\frac{1}{4}$ - 110	99 $\frac{1}{2}$ - 107 $\frac{1}{2}$
1902 Pfd.	95 $\frac{1}{2}$ - 97	95 - 97	92 $\frac{1}{2}$ - 99	93 $\frac{1}{2}$ - 95	93 - 94 $\frac{1}{2}$	92 - 94 $\frac{1}{2}$
Com.	106 - 112 $\frac{1}{4}$	108 $\frac{3}{4}$ - 115 $\frac{3}{4}$	103 - 118 $\frac{1}{2}$	102 - 112 $\frac{1}{4}$	95 $\frac{1}{2}$ - 107 $\frac{3}{8}$	92 $\frac{3}{4}$ - 101
1903 Pfd.	82 $\frac{3}{4}$ - 95	84 $\frac{1}{2}$ - 88 $\frac{1}{2}$	85 - 87 $\frac{1}{2}$	86 $\frac{3}{4}$ - 88	87 - 88	87 $\frac{1}{2}$ - 90
Com.	80 $\frac{1}{2}$ - 87	77 $\frac{1}{2}$ - 85	71 $\frac{5}{8}$ - 83 $\frac{3}{8}$	72 - 76 $\frac{1}{2}$	72 $\frac{1}{2}$ - 76 $\frac{3}{4}$	76 $\frac{1}{2}$ - 80 $\frac{3}{4}$
1904 Pfd.	92 $\frac{1}{2}$ - 95	91 - 94	93 $\frac{1}{4}$ - 94 $\frac{1}{2}$	93 - 96 $\frac{1}{2}$	94 - 95 $\frac{1}{2}$	95 - 96
Com.	79 $\frac{1}{2}$ - 85 $\frac{3}{4}$	83 $\frac{1}{2}$ - 87 $\frac{1}{2}$	86 $\frac{3}{8}$ - 90 $\frac{1}{2}$	89 $\frac{3}{8}$ - 95 $\frac{5}{8}$	92 $\frac{1}{4}$ - 98 $\frac{1}{4}$	94 $\frac{1}{4}$ - 105 $\frac{1}{4}$
1905 Pfd.	97 $\frac{1}{2}$ - 99	97 - 100	97 $\frac{1}{2}$ - 97 $\frac{1}{2}$	97 - 98 $\frac{1}{2}$	97 - 97 $\frac{3}{4}$	97 - 98 $\frac{1}{4}$
Com.	112 $\frac{1}{2}$ - 115 $\frac{1}{2}$	112 $\frac{1}{2}$ - 117	110 $\frac{3}{4}$ - 113 $\frac{3}{4}$	110 $\frac{1}{2}$ - 114 $\frac{3}{4}$	108 $\frac{3}{4}$ - 114 $\frac{3}{4}$	110 $\frac{1}{2}$ - 114 $\frac{1}{2}$
1906 Pfd.	92 - 93 $\frac{1}{2}$	92 $\frac{1}{2}$ - 93	91 $\frac{1}{4}$ - 94	91 - 92 $\frac{3}{4}$	91 - 92 $\frac{1}{2}$	92 $\frac{1}{2}$ - 93 $\frac{1}{2}$
Com.	115 - 121 $\frac{3}{4}$	116 - 122 $\frac{3}{4}$	117 $\frac{3}{4}$ - 125 $\frac{1}{4}$	116 $\frac{3}{4}$ - 124 $\frac{3}{4}$	116 $\frac{3}{8}$ - 120 $\frac{3}{8}$	117 $\frac{1}{2}$ - 121 $\frac{1}{2}$
1907 Pfd.	86 - 88	86 - 88	83 $\frac{1}{2}$ - 83 $\frac{1}{2}$	80 - 83 $\frac{3}{4}$	75 - 80	75 - 77 $\frac{1}{4}$
Com.	96 - 99 $\frac{3}{4}$	87 - 97 $\frac{1}{2}$	88 $\frac{1}{2}$ - 92 $\frac{1}{2}$	77 $\frac{3}{4}$ - 90	75 $\frac{3}{4}$ - 83 $\frac{1}{4}$	79 $\frac{3}{4}$ - 85 $\frac{1}{4}$
1908 Pfd.	85 $\frac{1}{2}$ - 94 $\frac{3}{4}$	83 - 84	85 $\frac{1}{2}$ - 89	86 $\frac{1}{2}$ - 89	88 $\frac{1}{2}$ - 91 $\frac{1}{2}$	92 - 95
Com.	85 $\frac{1}{2}$ - 94 $\frac{3}{4}$	91 $\frac{1}{2}$ - 96	93 - 101 $\frac{3}{8}$	94 $\frac{1}{2}$ - 99 $\frac{3}{4}$	98 $\frac{1}{4}$ - 100 $\frac{1}{4}$	106 $\frac{1}{4}$ - 111 $\frac{1}{2}$

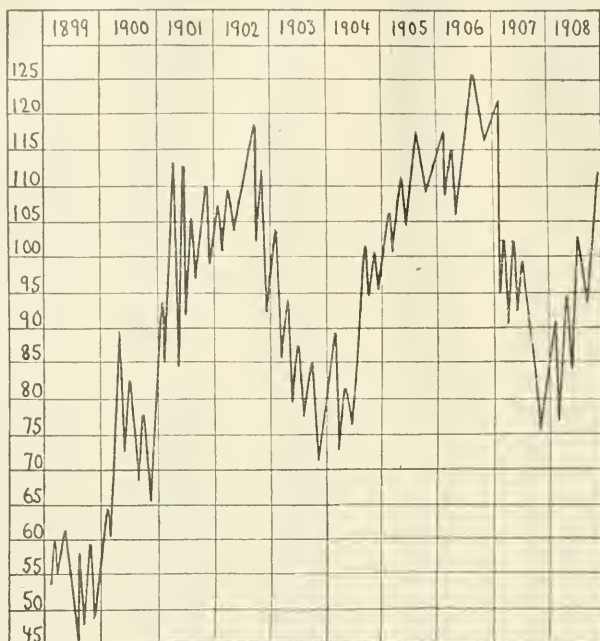
LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Nov. 2	98 $\frac{3}{4}$ - 99 $\frac{1}{2}$		Nov. 12	105 $\frac{1}{2}$ - 106 $\frac{3}{4}$		Nov. 23	90 $\frac{1}{2}$ - 90 $\frac{1}{2}$	105 $\frac{1}{2}$ - 106 $\frac{1}{2}$
" 3 Election Day.			" 13	106 $\frac{1}{2}$ - 106 $\frac{3}{4}$		" 24	106 $\frac{1}{2}$ - 107 $\frac{1}{2}$	106 $\frac{1}{2}$ - 107 $\frac{1}{2}$
" 4	99 - 101 $\frac{1}{2}$		" 14	106 $\frac{1}{2}$ - 107		" 25	107 $\frac{1}{2}$ - 108 $\frac{1}{2}$	107 $\frac{1}{2}$ - 108 $\frac{1}{2}$
" 5	101 - 101 $\frac{1}{2}$		" 16	106 $\frac{1}{2}$ - 109 $\frac{1}{2}$		" 26	Thanksgiving Day.	
" 6	101 $\frac{1}{2}$ - 103 $\frac{1}{2}$		" 17	108 $\frac{1}{2}$ - 109 $\frac{1}{2}$		" 27	108 $\frac{1}{2}$ - 108 $\frac{1}{2}$	108 $\frac{1}{2}$ - 108 $\frac{1}{2}$
" 7 89 - 90	103 $\frac{1}{2}$ - 106		" 18	106 $\frac{1}{2}$ - 109 $\frac{1}{2}$		" 28	91 $\frac{1}{2}$ - 91 $\frac{1}{2}$	107 $\frac{1}{2}$ - 108 $\frac{1}{2}$
" 9	105 - 106 $\frac{3}{4}$		" 19	106 $\frac{1}{2}$ - 107 $\frac{1}{2}$		" 30	107 $\frac{1}{2}$ - 108 $\frac{1}{2}$	107 $\frac{1}{2}$ - 108 $\frac{1}{2}$
" 10	105 $\frac{1}{2}$ - 106 $\frac{1}{2}$		" 20	105 $\frac{1}{2}$ - 107 $\frac{1}{2}$				
" 11 88 $\frac{1}{2}$ - 88 $\frac{1}{2}$	105 - 106 $\frac{5}{8}$		" 21	105 $\frac{1}{2}$ - 106 $\frac{3}{4}$				

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Dec. 1	107 $\frac{1}{2}$ - 108 $\frac{1}{2}$		Dec. 11	109 - 110 $\frac{1}{4}$		Dec. 22	107 $\frac{1}{2}$ - 108 $\frac{3}{4}$	
" 2 92 $\frac{1}{2}$ - 93	106 $\frac{3}{4}$ - 108 $\frac{3}{4}$		" 12	109 - 110		" 23	109 - 109 $\frac{3}{4}$	
" 3	106 $\frac{3}{4}$ - 108 $\frac{1}{4}$		" 14	110 $\frac{3}{4}$ - 111 $\frac{1}{4}$		" 24	109 $\frac{1}{2}$ - 110 $\frac{1}{4}$	
" 4 92 - 92	107 $\frac{1}{2}$ - 108 $\frac{3}{4}$		" 15	109 $\frac{1}{2}$ - 111 $\frac{1}{4}$		" 25	Christmas Day.	
" 5	107 $\frac{1}{2}$ - 108 $\frac{3}{4}$		" 16	109 $\frac{1}{2}$ - 110 $\frac{1}{2}$		" 26	Extra holiday.	
" 7 92 - 92	108 - 108 $\frac{3}{4}$		" 17	108 $\frac{1}{2}$ - 110 $\frac{3}{4}$		" 28	93	109 $\frac{1}{2}$ - 111 $\frac{1}{2}$
" 8	107 $\frac{1}{2}$ - 108 $\frac{3}{4}$		" 18	108 $\frac{1}{2}$ - 109 $\frac{1}{2}$		" 29	93 - 94	110 $\frac{1}{2}$ - 111 $\frac{1}{2}$
" 9	108 $\frac{1}{2}$ - 109 $\frac{1}{2}$		" 19	108 $\frac{1}{2}$ - 109 $\frac{1}{2}$		" 30	95	110 $\frac{1}{2}$ - 111
" 10 93 - 93	108 $\frac{1}{2}$ - 109 $\frac{1}{2}$		" 21	106 $\frac{1}{2}$ - 108 $\frac{1}{2}$		" 31	94	110 $\frac{1}{2}$ - 110 $\frac{3}{4}$

MARKET MOVEMENTS OF BALTIMORE & OHIO, COMMON, FROM 1899 TO 1908,
INCLUSIVE.



REMARKS.

It is to be noted that the enormous increase of the capital stock since 1900 has produced no material effect upon the market price of Baltimore & Ohio, owing to the great expanse of its traffic and revenues. The increase in total capitalization has been \$177,000,000.

A preliminary estimate of net income, for the fiscal year of 1908 indicated that the company fell short of earning the full dividend on the common stock. The dividend was ordered paid Sept 1, from earnings and surplus profits.

In June, 1908, the company sold through the Guaranty Trust Co., of New York, \$7,610,000 of bonds, which were first 4s, and prior lien and Southwestern Division 3½s. These bonds have since been listed on the New York Stock Exchange.

Securities owned, June 30, 1908, amounted to \$56,160,040, this sum including \$17,471,379 of B. & O. bonds and \$1,217,920 of B. & O. stock.

In the the fiscal year of 1907, Baltimore & Ohio expended \$17,042,952 in purchase of bonds of The Chicago Terminal Transfer Railroad Co. to protect the company's occupancy of its passenger terminus in Chicago.

The new Washington terminal had cost the company, June 30, 1908, \$15,342,731. Some additional work remains to be done.

It is expected by the officials of Baltimore & Ohio that earnings for the coming year will show a near approach to if not a complete recovery.

Officers: President, Oscar G. Murray; Vice-President, George F. Randolph; Treasurer, J. V. McNeal; Secretary, Curtis W. Woolford. **Directors:** Edward R. Bacon; Joseph F. Foard, John P. Green, Edward H. Harriman, B. Brent Keyser, Geo. F. Randolph, Samuel Rea, Joseph Wood, Norman B. Ream, James Speyer, James Stillman.

Fiscal year ends June 30. Annual meeting, third Monday in November. Directors meet second Thursday in each month. General offices, Baltimore, Md. New York office, 2 Wall Street. Traded in on the New York and London Stock Exchanges (Listed Department).

Batopilas Mining Company

Incorporated Oct. 13, 1887, under the laws of New York, as a consolidation of six companies, owning silver and other mines at Batopilas, Mexico, viz: Consolidated Batopilas, New Giral, Descubridora Consolidated, Camuchin Consolidated, Valenzuela Consolidated and Animas. Soon after the merger, the properties of the following companies were purchased: Consolidated Roncesvalles, Santa Maria, Penasquito and Consolacion, all silver-mining concerns. Later, the Ballinas mines and those of the Charcas Syndicate. This company owns the concession, granted by Mexico to Alexander R. Shepherd and renewed in 1906 for ten years, and has the right to locate and operate mines in a territory of 61 square miles in the State of Chihuahua, Mex. It is constantly engaged in exploration.

Bonded indebtedness, Dec. 31, 1907	\$427,700
Capital stock (par value \$20)	8,990,896

Total capital \$9,418,596

EARNINGS.

Year ending Dec. 31.	Gross.	Net.	Surplus.
1904	\$288,125	\$29,584	.....
1905	830,487	430,903	\$335,801
1906	782,972	367,167	663,702
1907	535,120	143,111	701,207

DIVIDENDS.

None had ever been paid, since consolidation, until 1907, although previous to the merger about \$1,000,000 had been disbursed by antecedent companies. The surplus was devoted entirely to additions to the various plants. In December, 1907, there was an initial dividend of 12½ cents a share.

LOW AND HIGH PRICES.

The stock was first traded in on the New York Stock Exchange, May 9, 1907. It ranged in 1907 between \$3. Dec., and \$9½, May. The range in 1908 has been \$2½, Jan.; \$5, March.

LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

Low. High.		Low. High.		Low. High.	
Nov. 2 . . . . .	..	Nov. 12	2½ 3½	Nov. 23	3½ 3½
" 3 Election Day.	..	" 13	2½ 3	" 24	3 3½
" 4 3½ 3½		" 14	3 3½	" 25	3 3½
" 5 . . . . .	..	" 16	2½ 3	" 26 Thanksgiving Day.	..
" 6 3½ 3½		" 17	3 3	" 27	3½ 3½
" 7 3 3		" 18	3 3	" 28 . . . . .	..
" 9 3½ 3½		" 19	2½ 3	" 30 . . . . .	..
" 10 . . . . .	..	" 20	2½ 3½		
" 11 2½ 3½		" 21	3½ 3½		

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

Low. High.		Low. High.		Low. High.	
Dec. 1 . . . . .	..	Dec. 11	3 3½	Dec. 22	3 3½
" 2 3½ 3½		" 12	2½ 3½	" 23	3 3
" 3 3½ 3½		" 14	3 3½	" 24 . . . . .	..
" 4 3½ 3½		" 15	3 3½	" 25 Christmas Day.	..
" 5 3½ 3½		" 16	3½ 3½	" 26 Extra holiday.	..
" 7 3½ 3½		" 17 . . . . .	..	" 28	3½
" 8 3½ 3½		" 18	2½ 2½	" 29	3½ 3½
" 9 3½ 3½		" 19	3½ 3½	" 30	3½ 3½
" 10 3 3		" 21	2½ 3	" 31	3½

REMARKS.

Since Jan. 1, 1908, the company has retired and cancelled \$43,000 of its bonds, and has no debts except its bonds and current accounts. Of the bonds, \$366,500 have been extended to Dec. 1, 1917.

Officers: President, Lyndon H. Stevens; Vice-President, Nicholas F. Palmer; Chairman, Morgan J. O'Brien; Treasurer, Col. Dudley Evans; Secretary, E. W. A. Jorgensen. **Directors:** George W. Quintard, N. F. Palmer, Henry E. Howland, Morgan J. O'Brien, Enrique C. Creel, Samuel Elliott, Dudley Evans, L. H. Scott, F. D. Merchant, George Rowland, A. R. Shepherd, Jr., L. H. Stevens and W. L. Frost.

Fiscal year ends Dec. 31st. Annual meeting, third Tuesday in April. Office, 45 Broadway, New York. Traded in on the New York Stock Exchange (Unlisted Department).

Bethlehem Steel Corporation

Incorporated in New Jersey, Dec. 10, 1904, to succeed and acquire the properties of The United States Shipbuilding Co.

The company last named had been formed June 17, 1902, as a merger of shipyards and other concerns in Bath, Me.; Elizabethport, N. J.; Carteret, N. J.; Wilmington, Del.; New London, Conn., and San Francisco, Cal., and had purchased the entire stock of the old Bethlehem Steel Co., South Bethlehem, Pa. Having gone into bankruptcy in 1903, the company and its properties were sold under foreclosure and were purchased by the new Bethlehem Steel Corporation, the business being then entirely reorganized.

The Bath Iron Works and The Hyde Windlass Co., Bath, Me., and some small portions of the property of other concerns were sold. The remaining subsidiaries were reorganized and began doing business as follows:

Bethlehem Steel Co.	Harlan & Hollingsworth Corporation.
Carteret Improvement Co.	Samuel L. Moore & Sons Corporation
Crescent Shipyard Corporation.	Union Iron Works Co.
Eastern Shipbuilding Corporation.	

The Crescent and Carteret plants have since been consolidated into The Samuel L. Moore & Sons Corporation, and The Eastern Shipbuilding Corporation has been sold.

The Juragua Iron Co., whose mines are in Cuba, is a subsidiary of The Bethlehem Steel Co.

Bonded indebtedness, Dec. 31, 1907	\$19,479,000
Serial gold notes	1,887,000
Preferred stock, 7 per cent, non-cumulative, but having preference as to assets	14,008,000
Common stock	14,862,000
Total capital	\$51,136,000

EARNINGS.

Year ending Dec. 31.	Total Income.	Fixed Charges.	Net.	Surplus of year.	Surplus.	Earned on common.
1905	\$3,672,476	\$561,406	\$2,811,070	\$1,843,619	\$1,843,619	8.76%
1906	2,011,368	601,426	762,749 def.	1,317,731	593,421	Deficit
1907	2,638,957	921,210	1,717,747	1,506,979	2,100,400	3.79%

*Not including a small contingent reserve, \$38,919 in 1907.

DIVIDENDS.

	1905	1906	1907	1908
Preferred	3½%	6%	¾%	0
Common	0	0	0	0

LOW AND HIGH PRICES, BY YEARS, SINCE 1905.

	1905	1906	1906	1907	1908
Preferred	76 June 93 Dec.	84 May 94½ Feb.	62 Dec. 88½ June	23 Nov. 95 Jan.	35 Apl. 57 Nov.
Common	21 Feb. 37½ Apl.	25½ May 34 Feb.	17½ Oct. 26½ Aug.	8 Nov. 20½ Jan.	12 Jan. 27½ Nov.

*In the curb market Trading in this stock began on the New York Stock Exchange in June, 1906.

LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Nov. 2	49-50 $\frac{1}{2}$	22-22	Nov. 12	53-54 $\frac{1}{2}$	24 $\frac{1}{2}$ -26 $\frac{1}{2}$	Nov. 23	52-52	23-23
" 3	Election Day		" 13	54 $\frac{1}{2}$ -57	26 $\frac{1}{2}$ -27 $\frac{1}{2}$	" 24	53-53	24-24
" 4	50-50	22-22 $\frac{3}{4}$	" 14	56-56 $\frac{1}{2}$	27-27 $\frac{1}{2}$	" 25 . . . .	.....	24 $\frac{1}{2}$ -24 $\frac{1}{2}$
" 5 . . . .	.....	23-23 $\frac{1}{2}$	" 16	50 $\frac{1}{2}$ -56 $\frac{1}{2}$	26-27	" 26	Thanksgiving Day	
" 6	50 $\frac{3}{4}$ -52 $\frac{1}{2}$	23 $\frac{1}{2}$ -24	" 17	50-56 $\frac{1}{4}$	.....	" 27	53-53	24 $\frac{1}{2}$ -24 $\frac{1}{2}$
" 7	52 $\frac{1}{2}$ -53 $\frac{1}{2}$	24 $\frac{1}{2}$ -24 $\frac{3}{4}$	" 18 . . . .	.....	24-24 $\frac{1}{2}$	" 28 . . . .	.....	23 $\frac{1}{2}$ -24
" 9	53-53	24-25	" 19	54-54 $\frac{3}{4}$	23 $\frac{1}{2}$ -25	" 30 . . . .	.....	23 $\frac{3}{4}$ -23 $\frac{3}{4}$
" 10	54 $\frac{1}{2}$ -53 $\frac{1}{2}$	25-25 $\frac{3}{4}$	" 20 . . . .	.....	23 $\frac{1}{2}$ -24 $\frac{1}{2}$			
" 11	52 $\frac{1}{2}$ -53	24 $\frac{1}{2}$ -25	" 21 . . . .	.....	.....	

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Dec. 1	52-52	23 $\frac{1}{2}$ -24	Dec. 11 . . . .	.....	.....	Dec. 22 . . . .	.....	22-22 $\frac{1}{2}$
" 2 . . . .	.....	24-24	" 12 . . . .	.....	.....	" 23	54-56	23 $\frac{1}{2}$ -26 $\frac{1}{2}$
" 3	52-52	22 $\frac{1}{2}$ -22 $\frac{1}{2}$	" 14	53-53	22-22	" 24	54 $\frac{1}{2}$ -55 $\frac{1}{2}$	24-25 $\frac{1}{2}$
" 4 . . . .	.....	.....	" 15 . . . .	.....	21-21 $\frac{1}{2}$	" 25	Christmas Day	
" 5 . . . .	.....	.....	" 16	52-52	21 $\frac{1}{2}$ -22	" 26	Extra holiday	
" 7 . . . .	.....	22-22	" 17	51-52	22-22 $\frac{1}{2}$	" 28 . . . .	.....	25 $\frac{1}{2}$ -25 $\frac{1}{2}$
" 8 . . . .	.....	.....	" 18 . . . .	.....	21-21 $\frac{1}{2}$	" 29	54-54	24-25
" 9	51 $\frac{1}{2}$ -51 $\frac{1}{2}$	23-23 $\frac{3}{4}$	" 19 . . . .	.....	.....	" 30 . . . .	.....	23 $\frac{1}{2}$ -23 $\frac{1}{2}$
" 10 . . . .	.....	.....	" 21 . . . .	.....	22-22	" 31 . . . .	.....	.....

REMARKS.

During 1907, the total value of orders booked by the Corporation aggregated \$15,615,019.

The plant of The Bethlehem Steel Co. has been improved since 1905 at an expense of \$12,060,903, by the addition of three new mills, for manufacturing rails and structural shapes.

Losses were incurred on seven ships, under contract at the Union Iron Works, San Francisco, in 1906 and 1907, and other losses, at the Harlan & Hollingsworth yards, owing to idleness of the plant during part of 1907. Yet, on the whole, the year ended with a satisfactory profit.

The only securities reported were \$337,992 of "miscellaneous investments."

Officers: President, Charles M. Schwab; First Vice-President, Archibald Johnston; Treasurer and Secretary, Barry H. Jones. **Directors:** In addition to the foregoing, Henry S. Snyder, E. G. Grace, C. A. Buck, W. Meyers, W. G. Cox, and F. A. Schick.

Fiscal year ends Dec. 31st. Annual meeting, first Tuesday in April. Directors meet third Tuesday in each month. Main office, South Bethlehem, Pa. New York office, 100 Broadway. Traded in on the New York Stock Exchange (Listed Department).

Brooklyn Rapid Transit Company

Bonded indebtedness, June 30, 1908	\$94,874,040
Common stock	45,835,909

Total capital	\$140,709,949
Miles operated (not including 318 miles of second track and sidings)	260.8
Per mile capitalization	\$517,980
Fixed charges, 1908, per cent. of net income	75.9
Operating expenses, per cent. of gross.	58.1

Year ending June 30.	EARNINGS.		Net P. C. of		Earned on Common.
	Gross.	Net.	Gross.	*Surplus.	
1899	\$11,316,033	\$4,094,742	36.2	.....	Def.
1900	11,768,550	4,662,207	39.6	\$623,426	1.1 %
1901	12,135,559	4,519,555	37.2	972,550	0.75%
1902	12,788,168	4,578,771	35.8	991,414	0.
1903	13,557,814	5,626,735	41.5	1,747,840	1.63%
1904	14,950,561	6,190,122	41.4	1,594,190	2.18%
1905	16,585,580	6,781,709	40.9	1,984,723	2.5%
1906	18,797,264	8,355,886	44.4	2,075,563	4.7%
1907	19,936,753	8,471,047	42.4	3,734,006	4.36%
1908	20,548,391	8,608,812	41.9	3,853,460	4.03%

*Not including some small reserve funds, amounting to \$197,898 in 1908.

DIVIDENDS. An initial dividend of 1 per cent. will be paid April 1, 1909.

LOW AND HIGH PRICES, BY YEARS, SINCE 1900.

1900.	1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908.
47½ Sept.	55½ Oct.	54¾ Nov.	29½ Sept.	38 Feb.	56½ May	71 July	26¾ Nov.	37¼ Feb.
88½ Dec.	88½ Apr.	72¾ July	71½ Feb.	70½ Nov.	91½ Dec.	94½ Jan.	83½ Jan.	69¾ Dec.

LOW AND HIGH PRICES, BY MONTHS, SINCE 1900.

	Jan.	Feb.	Mch.	Apr.	May.	June.
1900	66½-77	64½-77	63½-74	71 -80½	67½-74½	49 -73
1901	73½-87½	72½-81½	74 -85½	80½-88½	68½-87½	77½-83½
1902	63 -68½	60½-67½	62½-68	63½-72½	64½-70	66½-68½
1903	66½-70½	66½-71½	63½-68½	64½-69½	58½-67½	54 -60½
1904	47½-52½	38 -47½	38½-44½	43½-48½	43½-47½	46½-49½
1905	58½-64½	60½-66½	64½-68½	58½-71½	56½-63½	61 -70½
1906	85½-94½	78½-88½	78½-88½	72½-69½	72 -84½	73½-85½
1907	71½-83½	69 -75½	45½-70½	53 -63½	48 -62½	48 -56½
1908	38½-47½	37½-45½	39½-48	44½-48½	45½-54	44½-50½

	July.	Aug.	Sept.	Oct.	Nov.	Dec.
1900	50½-60½	52½-60½	47½-56½	50½-64½	59½-78½	69 -88½
1901	74½-82½	72½-77½	61½-75½	55½-65½	61½-71	60½-68½
1902	67 -72½	65½-70½	62½-72	60 -65½	54½-65½	59½-69½
1903	41 -59½	37½-48½	20½-47½	30 -36	34½-40	39½-55
1904	49 -53	50½-55½	53½-57½	56½-60½	63½-70½	56 -69
1905	67 -73½	68½-71½	65½-72½	70½-78½	72½-91½	83½-91½
1906	71 -78½	74½-81	75 -82½	76½-80½	75½-81½	77½-83
1907	55½-60½	37½-57½	42½-49½	29 -48½	26½-34½	32½-41½
1908	47½-53½	50½-57½	44 -55½	46½-50½	48½-57	54½-60½

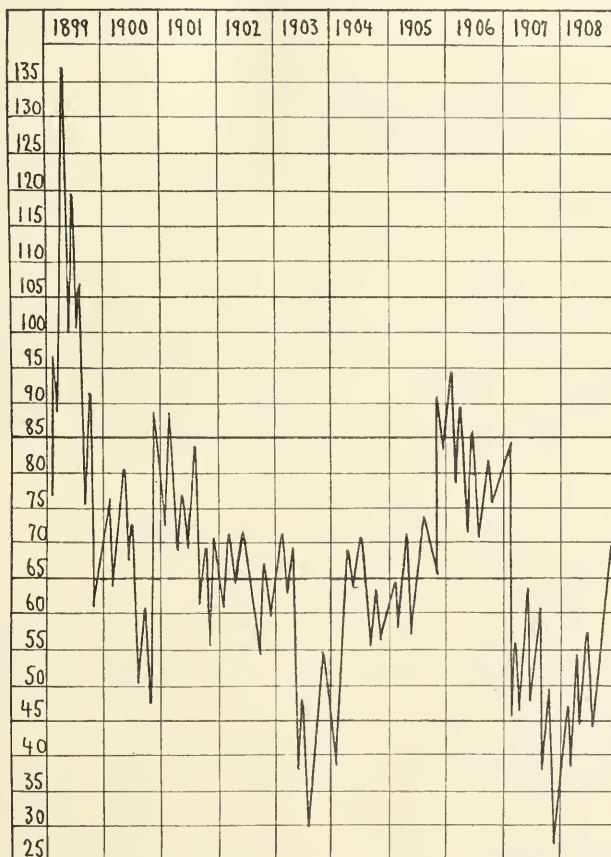
LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	Low.	High.		Low.	High.		Low.	High.
Nov. 2	48½	49½	Nov. 12	52½	54	Nov. 23	52½	53½
" 3	Election Day.		" 13	53½	54½	" 24	53½	54½
" 4	49½	50	" 14	54½	56½	" 25	54½	55½
" 5	49½	52½	" 16	55½	57	" 26	Thanks-giving Day.	
" 6	51½	52	" 17	55½	56½	" 27	55½	56
" 7	51½	52½	" 18	54½	56½	" 28	55	55½
" 9	52	53½	" 19	53½	55½	" 30	54½	55½
" 10	52½	53½	" 20	53½	54½			
" 11	51½	53½	" 21	53	54½			

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

	Low.	High.		Low.	High.		Low.	High.
Dec. 1	55	56 $\frac{8}{8}$	Dec. 11	57 $\frac{1}{2}$	59	Dec. 22	59 $\frac{3}{8}$	63 $\frac{1}{2}$
" 2	55	56 $\frac{3}{8}$	" 12	57 $\frac{1}{2}$	58 $\frac{3}{4}$	" 23	63	68
" 3	54 $\frac{7}{8}$	55 $\frac{5}{8}$	" 14	57 $\frac{1}{8}$	58 $\frac{1}{8}$	" 24	67	69 $\frac{3}{8}$
" 4	55 $\frac{1}{2}$	56 $\frac{1}{4}$	" 15	56 $\frac{1}{8}$	57 $\frac{1}{4}$	" 25	Christmas Day.	
" 5	55 $\frac{1}{2}$	56 $\frac{1}{2}$	" 16	56 $\frac{1}{4}$	58	" 26	Extra holiday.	
" 7	55 $\frac{1}{4}$	56 $\frac{3}{4}$	" 17	56	57 $\frac{7}{8}$	" 28	67 $\frac{1}{2}$	69 $\frac{3}{8}$
" 8	55 $\frac{1}{4}$	56 $\frac{1}{4}$	" 18	55 $\frac{7}{8}$	58 $\frac{1}{4}$	" 29	67 $\frac{3}{8}$	68 $\frac{5}{8}$
" 9	56	57 $\frac{1}{4}$	" 19	58	59	" 30	67 $\frac{1}{4}$	68 $\frac{7}{8}$
" 10	57 $\frac{3}{8}$	58	" 21	57 $\frac{3}{4}$	59 $\frac{3}{8}$	" 31	67 $\frac{3}{4}$	68 $\frac{1}{2}$

MARKET MOVEMENTS OF BROOKLYN RAPID TRANSIT FROM 1899 TO 1908, INCLUSIVE.



REMARKS.

The \$150,000,000 refunding gold 4 per cent. convertible bonds, authorized March 20, 1902, can be exchanged for stock, par for par, at any time, between July 1, 1904, and July 1, 1914.

The stock of the company has been gradually reduced from \$47,717,305, June 30, 1902, to the amount above set forth, on June 30, 1908.

The company owns no securities, other than its own treasury bonds and stock.

April 1, 1899, an agreement of alliance was entered into with the Long Island R. R. "Long Island" territory comprises the counties of Nassau and Suffolk and part of Queens. "Rapid Transit" territory comprises all of Kings and part of Queens counties. In the neutral territory of College Point, Flushing, Jamaica and Jamaica Bay, neither can enter without consent of the other.

A system of financing, adopted several years ago, provides that instead of each of the subsidiary companies attempting to finance its own requirements, Brooklyn Rapid Transit would raise the necessary funds by the sale of its own bonds and would then advance whatever money was necessary to the constituent companies, taking in exchange therefor the notes or other obligations of the latter. In accordance with this plan, June 10 and 11, 1908, the execution of a mortgage for \$20,000,000 by the Brooklyn Union Elevated R. R. and of another for \$5,000,000 by the Nassau Electric R. R., was authorized by special meetings of those companies, to secure certificates of indebtedness theretofore or thereafter to be issued by those companies to Brooklyn Rapid Transit, for cash advances for betterments and additions. An application to the Public Service Commission for its approval of said mortgage was denied in July, because the mortgages were to be payable on demand. It was understood that the Commission would not object if the mortgages should run for a term of years.

The opening of the subway under the East River to Flatbush Avenue has somewhat affected the revenue of certain lines, but no material harm to the business of the company is expected.

Attention is called in the annual report for 1908 to the fact that the trackage over the two East River bridges adds 12 per cent. to the actual service, at increased cost, without extra expense to the passengers. Farther, that through the growth in use of transfers, the gross return per passenger is steadily decreasing until the cost of transportation and the amount received for it have come unpleasantly close together.

Officers: Chairman of the Board, A. N. Brady; President, Edwin W. Winter; Vice-President, T. S. Williams; Secretary and Treasurer, C. D. Mencely. **Directors:** A. N. Brady, Norman B. Ream, E. H. Harriman, H. H. Porter, A. R. Flower, W. G. Oakman, D. H. Valentine, Eugene N. Foss, Henry Seibert, H. C. Du Val, Edwin W. Winter, T. S. Williams.

Fiscal year ends June 30. Annual meeting, last Friday in January. Directors meet, on call. Office, 168 Montague Street, Brooklyn. Traded in on the New York Stock Exchange (Listed Department).

Brooklyn Union Gas Company

Incorporated under the laws of New York, Sept 9, 1895, and was a consolidation of seven of the leading gas companies of Brooklyn, N. Y. Later, the company bought control of six other plants in and adjacent to Brooklyn.

Bonded indebtedness, Dec. 31, 1907	\$18,000,000
Capital stock	15,000,000
<hr/>	
Total capital	\$33,000,000
Fixed charges, 1907, per cent. of net income	50.26
Operating expense, per cent. of gross	63.38

EARNINGS.

This company has not been in the habit of publishing reports of its operations. But partial information was obtained for four years, 1901-1904, by a Joint Legislative Committee in 1905, and the facts for 1907 were supplied by the company to the New York Stock Exchange in 1908. The following facts were reported:

Year ending Dec. 31.	Gross.	Net income.	Surplus for year.
1901	\$4,676,568	\$1,911,349	def. \$ 56,864
1902	5,243,189	1,816,477	" 167,546
1903	5,992,516	2,289,556	Surp. 249,260
1904	6,534,611	2,589,404	230,249
1907	7,380,804	2,814,709	509,107

Surplus Profits account, Dec. 31, 1907, \$3,655,856, not including a depreciation reserve of \$1,360,-143. Earned on the stock, 3.39 per cent. in 1907.

DIVIDENDS.

1900	1901	1902	1903	1904	1905	1906	1907	1908	1909
7%	8%	8%	8%	9½%	8½%	3%	0	5½%	3%

LOW AND HIGH PRICES, BY YEARS, SINCE 1900.

1900	1901	1902	1903	1904	1905	1906	1907	1908
140 Jan. 183 Dec.	175 Jan. 228 Apl.	210 Jan. 253 Aug.	170 Sept. 225 Jan.	185 Mch. 229½ Oct.	175 Dec. 215 Feb.	105½ Nov. 178 Jan.	80 Oct. 121½ Feb.	85 Feb. 152¼ Nov.

LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	Low.	High.		Low.	High.		Low.	High.
Nov. 2 . . . . .	.....	.....	Nov. 12 . . . . .	.....	.....	Nov. 23	138	138
" 3	Election	Day	" 13	137¾	138	" 24	141	142¾
" 4 . . . . .	.....	.....	" 14	140	140½	" 25	143	145
" 5	139	139	" 16	140¼	140¾	" 26	Thanksgiving	Day
" 6 . . . . .	.....	.....	" 17	140	140	" 27	144¾	150
" 7 . . . . .	.....	.....	" 18 . . . . .	.....	.....	" 28	149¾	152¼
" 9 . . . . .	.....	.....	" 19	140	141	" 30	149	149
" 10	137	137½	" 20	140	140			
" 11	137	137	" 21 . . . . .	.....	.....	

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

		Low.	High.			Low.	High.			Low.	High.
Dec.	1	149	151	Dec.	11	147	147	Dec.	22	....	....
"	2	149	150½	"	12	147¾	148	"	23	....	....
"	3	....	....	"	14	148	148	"	24	....	....
"	4	148	148½	"	15	....	....	"	25	Christmas Day	
"	5	148½	149	"	16	....	....	"	26	Extra holiday	
"	7	....	....	"	17	146	148	"	28	147¾	148
"	8	....	....	"	18	....	....	"	29	148	
"	9	147½	148¾	"	19	....	....	"	30	148	
"	10	....	....	"	21	....	....	"	31	148	

REMARKS.

This corporation has been subjected, with others of its class, to public proceedings for a reduction in the price of gas. April 3, 1906, after a prolonged investigation by a Joint Legislative Committee, and after a subsequent contest in the State Legislature, the Page bill became a law, reducing the price of gas in Brooklyn to 80 cents; and for the suburbs of the city a sliding scale was enacted, running down from \$1.25 in 1906 to \$1 in 1911 and thereafter. The gas companies disputed the constitutionality of the law, and finally, Dec. 20, 1907, Judge Hough of the U. S. Circuit Court handed down a decision, sustaining the report of Arthur H. Masten, as Master, and declaring the 80-cent gas law unconstitutional. The State of New York appealed to the United States Supreme Court and a hearing was appointed for Oct. 13th.

Securities owned in 1907 amounted to \$1,699,188, consisting entirely of bonds and stocks of subsidiary companies.

Officers: President, James Jourdan; Treasurer, Elverton R. Chapman; Secretary, Walter K. Rositer. **Directors:** William Rockefeller, D. G. Legget H. W. Cannon, H. H. Rogers, E. R. Chapman, Wm. G. Rockefeller and James Jourdan.

Fiscal year ends Dec. 31st. Annual meeting, first Tuesday after second Monday of November. Office, 180 Remsen Street, Brooklyn. Traded in on the New York Stock Exchange (Listed Department).

Brunswick Dock & City Improvement Company

Incorporated in 1897 under the laws of Georgia to succeed the old Brunswick Co., whose properties were sold under foreclosure. The company owns over 3,000 acres of unimproved land and 3,000 city lots, upon some of which buildings have been erected, and a long water front, the whole property situated in and around the city and harbor of Brunswick, Ga. Certain railroad connections with the distant South and West are expected to bring this property into great prominence. Its income is at present obtained from rentals and sales of land.

Capital stock \$5,000,000

EARNINGS.

Not reported.

DIVIDENDS.

None.

LOW AND HIGH PRICES, BY YEARS, SINCE 1900.

1900	1901	1902	1903	1904	1905	1906	1907	1908
6½ June 16½ Jan.	8¾ Jan. 14¾ Mch.	7½ Dec. 14½ Apl.	5 Oct. 15½ Jan.	5 July 12¾ Dec.	10½ Jan. 22½ Dec.	13¼ July 21¾ Apl.	6 Oct. 14 Jan.	6 Jan. 17 Nov.

The stock is not active on the New York Stock Exchange.

LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

		Low.	High.			Low.	High.			Low.	High.
Nov.	2	13¼	13¾	Dec.	12	13½	13¾	Nov.	23	15½	16¾
"	3	Election Day		"	13	13¾	13¾	"	24	16	16¾
"	4	13¼	13¾	"	14	13¾	13¾	"	25	16¼	17
"	5	13¾	14¼	"	16	13¾	14	"	26	Thanksgiving Day	
"	6	14	14	"	17	13¾	13¾	"	27	16¼	16¾
"	7	14	14	"	18	13¾	13¾	"	28	16¼	16¾
"	9	14	14	"	19	13¾	13¾	"	30	16¼	16¼
"	10	13¾	14	"	20	13¾	15				
"	11	13¾	14½	"	21	15¾	16				

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

		Low.	High.			Low.	High.			Low.	High.
Dec.	1	16	16	Dec.	11	15¾	15¾	Dec.	22	15	15
"	2	15¾	15¾	"	12	16	16¼	"	23	15	15
"	3	15¾	15¾	"	14	16¼	16¾	"	24	15	15
"	4	14½	15¾	"	15	15¾	16¾	"	25	Christmas Day.	
"	5	15¾	16¾	"	16	15¾	15¾	"	26	Extra holiday.	
"	7	15¾	16¾	"	17	15¾	16	"	28	14¾	14¾
"	8	15¾	15¾	"	18	15	15	"	29	14¾	15¾
"	9	15¾	15¾	"	19	15	15¾	"	30	15½	15½
"	10	15¾	15¾	"	21	13¾	14½	"	31	15	16¼

REMARKS.

In the last published balance sheet of the company, March 31, 1907, its real estate was valued at \$4,974,504.

All the bonds of the company have been retired and there are no debts, except current accounts.

This is a property with which the late Edmund Clarence Stedman was intimately identified.

Officers: President, Howel H. Barnes; Secretary and Treasurer, A. G. Kraetzer. **Directors:** Le Roy W. Baldwin, H. H. Barnes, H. P. Booth, J. G. Deane, Douglas Green, Charles Gregory, Arthur Harris, Kellock Myers and F. B. Schenck.

Annual meeting, second Tuesday in February, Brunswick, Ga. Directors meet, second Wednesday in each month. Office, 20 Broad Street, New York. Traded in on the New York Stock Exchange (Listed Department).

Buffalo & Susquehanna Railroad

Bonded indebtedness, June 30, 1907	\$9,609,000
Preferred stock, 4 per cent. non-cumulative	4,000,000
Common stock	4,450,900
<hr/>	
Total capital	\$18,065,900
Mileage	256
Per mile capitalization	\$70,659
Fixed charges, 1907, per cent. of net income	56.14
Operating expense, per cent. of gross	70.91

EARNINGS.

Year ending June 30.	Gross.	Net income, less taxes.	Surplus.
1900	\$732,991	\$347,990	\$233,342
1901	721,966	307,993	317,932
1902	835,748	394,941	385,918
1903	1,000,752	532,794	516,277
1904	962,696	501,090	563,027
1905	1,129,864	567,481	584,195
1906	1,522,739	672,826	477,856
1907	1,853,857	728,591	377,236

LATEST REPORT.

Earnings for four months, ending Oct. 31, 1908, compared with the same period in 1907 were:

1908	\$773,177	\$177,424
1907	782,745	109,854

DIVIDENDS.

Four per cent. is regularly paid on the preferred stock, under the guarantee of the Railway Company. On the common stock, which is entirely owned by the Railway Company, 5 per cent. was paid until the fiscal year of 1907, when 4 per cent. was paid.

LOW AND HIGH PRICES, BY YEARS, SINCE 1904.

	1904	1905	1906	1907	1908
Preferred . . .	83 Nov. 89½ Aug.	84 Dec. 91½ May	83½ June 87 Feb.	74½ Nov. 85½ Feb.	59¾ Oct. 64¾ Mch.

Common, not traded in.

LOW AND HIGH PRICES, BY DAYS, NOVEMBER AND DECEMBER, 1908.

There were no transactions in the stock in these months.

REMARKS.

This company has leased its properties for 999 years from July 1, 1907, to The Buffalo & Susquehanna Railway Co., in return for interest on its bonds and guaranteed dividend of 4 per cent. on its preferred stock. The common stock is owned entirely by the Railway company.

The B. & S. Railroad Co. owns the entire capital stock, \$1,140,000, of The B. & S. Coal & Coke Co. and all of its \$1,240,000 first mortgage bonds. It also owns the capital stock, \$10,000,000, of The B. & S. Coal Mining Co., and all except \$700 of the \$100,000 stock of The Powhatan Coal & Coke Co., as well as all the mortgage liens, \$1,761,559, on the property of the latter.

Officers: President, C. W. Goodyear; First Vice-President, A. C. Goodyear; Secretary and Treasurer, F. A. Lehr. **Directors:** W. H. Baumes, S. M. Clement, Walter P. Cooke, A. C. Goodyear, Ganson Depew, C. W. Goodyear, F. A. Lehr, F. S. McGraw, J. W. Trounce.

Fiscal year ends June 30th. Annual meeting, second Monday in June, Galeton, Pa. Office, Buffalo, N. Y. Traded in on the New York Stock Exchange (Listed Department).

Butterick Company

A New York corporation, organized Jan. 15, 1902, to take over The Federal Publishing Co., which owned the stock of several concerns, engaged in the publication of fashion magazines and the manufacture of paper patterns, as follows: Butterick Publishing Co., Ltd., Standard Fashion Co., New Idea Pattern & Publishing Co., and Banner Fashion Co. Branches of the corporation are located in principal cities in the United States and in London, Paris, Berlin and Toronto.

Capital stock \$12,000,000

EARNINGS.

Year ending Dec. 31.	Profits.	Surplus.	Earned on Stock.
1902	\$726,898	\$426,898	6.05%
1903	766,965	713,863	6.39%
1904	645,057	879,920	5.37%
1905	555,419	935,339	4.03%
1906	360,511	815,850	3%
1907	259,678	734,578	2.16%

DIVIDENDS.

1902	1903	1904	1905	1906	1907	1908
2½%	4%	4%	4%	4%	3%	1%

LOW AND HIGH PRICES, BY YEARS, SINCE 1902.

1902	1903	1904	1905	1906	1907	1908
41 June 53 Sept.	40 Aug. 55 Jan.	47½ Feb. 62¼ Dec.	50 Dec. 60½ Jan.	40 Apl. 70 May	25 Nov. 49½ Jan.	10 Feb. 25 Jan.

LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	Low.	High.		Low.	High.		Low.	High.
Nov. 2	21	21	Nov. 12	21	22½	Nov. 23	22½	23½
" 3	Election Day		" 13	21	22½	" 24	22½	23½
" 4			" 14	21	22½	" 25	22½	23½
" 5			" 16	21	22½	" 26	Thanksgiving Day	
" 6	22	23	" 17	22	22	" 27	22½	23½
" 7			" 18	22	22	" 28		
" 9	23	23	" 19	23	23	" 30		
" 10	21	23	" 20					
" 11			" 21					

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

	Low.	High.		Low.	High.		Low.	High.
Dec. 1	21	21½	Dec. 11	21½	22½	Dec. 22	22½	23½
" 2	21½	21½	" 12	21	22½	" 23	22½	23½
" 3	22½	22½	" 14	21	22½	" 24	22½	23½
" 4	22½	22½	" 15	21	22½	" 25	Christmas Day	
" 5			" 16	21	22½	" 26	Extra Holiday	
" 7			" 17	22½	22½	" 28	22½	23½
" 8			" 18	22	22	" 29		
" 9			" 19	22	22	" 30	22½	23½
" 10	22½	22½	" 21	22	22	" 31		

REMARKS.

The Butterick Co. was obliged to draw upon its Surplus Profits account in 1906 to the extent of \$119,489 for payment of its dividends, and \$100,322 in 1907.

Officers: President, G. W. Wilder; Treasurer, C. D. Wilder; Secretary, B. Wood. **Directors:** G. W. Wilder, J. F. Birmingham, C. D. Wilder; E. A. Shorter, E. L. Pearsall, B. F. Wilder, W. A. Publow and B. Wood.

Fiscal year ends Dec. 31st. Annual meeting, now first Wednesday in February, but soon to be changed. Directors meet first Wednesday in every month. Office, Butterick Building, New York. Traded in on the New York Stock Exchange (Unlisted Department).

Canadian Pacific Railway

Bonded indebtedness, June 30, 1908	\$155,279,045
Preference stock, 4 per cent., non-cumulative	48,803,332
Common stock	121,680,000
Subscription to new stock (total authorized, \$24,336,000). See "Remarks"	19,854,436
Total capital	<u>\$345,616,813</u>

Mileage	10,396
Per mile capitalization	\$36,666
Fixed charges, 1908, per cent. of net income	35.87
Operating expense, per cent. of gross.	69.47

EARNINGS.

Year ending June 30.	Gross Op. Rev.	Net Income.	Net P. C. of Gross Inc.	*Surplus.	**Earned on Common.
1901	\$30,855,204	\$13,042,801	41	\$11,122,561	8.39%
1902	37,503,054	15,044,741	39.1	14,185,635	9.71%
1903	43,957,374	17,123,658	38.7	18,846,176	11.01%
1904	46,469,132	15,904,374	33	17,561,046	4.48%
1905	50,481,882	17,059,751	32.8	19,910,999	9.38%
1906	61,669,758	24,942,759	39.2	25,741,415	11.75%
1907	72,217,528	27,667,789	37.1	30,713,153	10.08%
1908	71,384,173	24,446,999	33	30,390,203	6%

* Not including steamship and equipment and replacement funds, now \$3,210,949, or Reserve fund for contingencies, now \$1,320,974.

** After deducting liberal appropriations for improvements and \$230,000 to \$780,000 a year for steamship and pension fund, and other bookkeeping charges.

DIVIDENDS.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
Preferred	4 %	4%	4%	4 %	4%	4%	4%	4%	4 %
Common	5½%	5%	5%	5½%	6%	6%	6%	*7%	6½% 7%

* 1 per cent. extra was paid on the common stock in 1907, from proceeds of land sales.
The extra dividend in 1908 was also from the same source.

LOW AND HIGH PRICES, BY YEARS, SINCE 1900.

1900	1901	1902	1903	1904	1905	1906	1907	1908
84¾ Sept.	87 May	112¼ Jan.	115½ Oct.	109½ Mch.	130¾ Jan.	155½ May	138 Nov.	140 Feb.
99¼ Feb.	117½ May	145¼ Sept.	138¾ Feb.	135¾ Oct.	177½ Sept.	201½ Dec.	195¾ Jan.	180¼ Nov.

*Note: The preferred stock is not listed on the New York Stock Exchange, and is not likely to be.

LOW AND HIGH PRICES, BY MONTHS, SINCE 1900.

	Jan.	Feb.	Mch.	Apl.	May	June
1900	90 $\frac{3}{4}$ -95 $\frac{1}{4}$	96 - 99 $\frac{3}{4}$	95 $\frac{1}{2}$ -98 $\frac{3}{4}$	95 $\frac{1}{2}$ -98	93 - 95 $\frac{1}{4}$	85 $\frac{1}{2}$ -95 $\frac{1}{2}$
1901	88 $\frac{3}{4}$ -91 $\frac{1}{4}$	90 - 90 $\frac{1}{2}$	89 $\frac{1}{4}$ -95	92 $\frac{3}{4}$ -101	87 -117 $\frac{1}{2}$	102 $\frac{1}{4}$ -108
1902	112 $\frac{1}{2}$ -117	113 $\frac{1}{2}$ -116 $\frac{1}{2}$	112 $\frac{1}{2}$ -117	112 $\frac{1}{2}$ -129 $\frac{3}{8}$	122 $\frac{1}{2}$ -141 $\frac{3}{8}$	131 $\frac{1}{2}$ -140 $\frac{3}{8}$
1903	131 $\frac{1}{2}$ -138 $\frac{3}{4}$	133 $\frac{1}{2}$ -138 $\frac{3}{4}$	126 -134 $\frac{1}{2}$	126 $\frac{1}{2}$ -133	123 $\frac{1}{2}$ -133 $\frac{5}{8}$	117 $\frac{1}{2}$ -125 $\frac{1}{2}$
1904	116 -121 $\frac{1}{2}$	112 $\frac{1}{2}$ -119	109 $\frac{1}{2}$ -116	114 $\frac{1}{2}$ -118	116 -118	117 $\frac{1}{2}$ -125 $\frac{1}{2}$
1905	130 $\frac{1}{4}$ -134 $\frac{3}{8}$	133 -141 $\frac{1}{2}$	137 -150 $\frac{1}{4}$	145 -155 $\frac{3}{4}$	141 $\frac{1}{2}$ -150 $\frac{1}{4}$	145 -152 $\frac{3}{8}$
1906	169 -177 $\frac{3}{4}$	168 -175 $\frac{1}{4}$	167 $\frac{3}{4}$ -172 $\frac{3}{4}$	156 -174 $\frac{1}{2}$	155 $\frac{3}{8}$ -161 $\frac{3}{8}$	158 -162 $\frac{3}{8}$
1907	179 $\frac{1}{2}$ -195 $\frac{1}{2}$	178 $\frac{1}{2}$ -188 $\frac{3}{4}$	155 -183 $\frac{3}{8}$	171 $\frac{1}{2}$ -189 $\frac{3}{4}$	164 -178 $\frac{1}{2}$	164 $\frac{3}{4}$ -174 $\frac{1}{2}$
1908	147 $\frac{3}{4}$ -158 $\frac{3}{4}$	140 -151 $\frac{1}{2}$	142 $\frac{1}{2}$ -154 $\frac{1}{4}$	149 $\frac{3}{4}$ -158 $\frac{1}{4}$	154 $\frac{1}{2}$ -161	157 $\frac{1}{2}$ -162 $\frac{3}{4}$
	July	Aug.	Sept.	Oct.	Nov.	Dec.
1900	87 $\frac{1}{2}$ -89 $\frac{3}{4}$	87 - 91	84 $\frac{3}{4}$ -90 $\frac{1}{4}$	85 $\frac{3}{4}$ -87 $\frac{1}{2}$	86 $\frac{3}{4}$ -89 $\frac{1}{4}$	85 $\frac{1}{2}$ -92 $\frac{3}{4}$
1901	99 -108 $\frac{1}{2}$	107 -113 $\frac{1}{2}$	107 $\frac{1}{2}$ -115 $\frac{1}{2}$	107 -112	110 $\frac{1}{2}$ -115 $\frac{1}{2}$	111 $\frac{1}{2}$ -115 $\frac{1}{2}$
1902	134 -139 $\frac{3}{4}$	135 $\frac{3}{4}$ -143	134 $\frac{1}{2}$ -145 $\frac{1}{4}$	129 $\frac{1}{2}$ -139 $\frac{1}{2}$	125 $\frac{3}{4}$ -136 $\frac{3}{8}$	123 $\frac{1}{2}$ -133 $\frac{1}{2}$
1903	118 $\frac{3}{8}$ -125 $\frac{1}{2}$	118 -127 $\frac{3}{8}$	118 -125	115 $\frac{1}{2}$ -121 $\frac{1}{2}$	116 $\frac{1}{2}$ -119 $\frac{3}{8}$	117 $\frac{1}{2}$ -120 $\frac{1}{2}$
1904	122 $\frac{1}{2}$ -126	124 $\frac{1}{2}$ -128 $\frac{1}{2}$	124 $\frac{1}{2}$ -131	127 $\frac{1}{2}$ -135 $\frac{3}{4}$	126 $\frac{1}{2}$ -135 $\frac{3}{8}$	127 $\frac{1}{2}$ -134 $\frac{1}{4}$
1905	149 -156 $\frac{1}{2}$	154 $\frac{1}{2}$ -165 $\frac{3}{8}$	159 $\frac{3}{8}$ -177 $\frac{1}{8}$	168 $\frac{3}{8}$ -176	168 $\frac{1}{2}$ -175 $\frac{3}{8}$	171 $\frac{1}{2}$ -176
1906	157 $\frac{3}{4}$ -166	164 $\frac{3}{4}$ -179 $\frac{1}{4}$	173 $\frac{1}{2}$ -183	172 $\frac{1}{2}$ -183 $\frac{5}{8}$	172 $\frac{3}{4}$ -182 $\frac{3}{4}$	182 $\frac{1}{2}$ -201 $\frac{1}{2}$
1907	172 $\frac{1}{2}$ -178 $\frac{1}{2}$	159 $\frac{1}{2}$ -175 $\frac{3}{4}$	157 -171	144 -170	138 -151 $\frac{1}{2}$	148 $\frac{1}{2}$ -155 $\frac{1}{2}$
1908	169 $\frac{1}{2}$ -174 $\frac{3}{8}$	168 $\frac{1}{2}$ -177 $\frac{1}{4}$	168 $\frac{3}{8}$ -177 $\frac{3}{8}$	169 -179	173 $\frac{1}{2}$ -180 $\frac{1}{8}$	173 $\frac{3}{8}$ -179 $\frac{1}{4}$

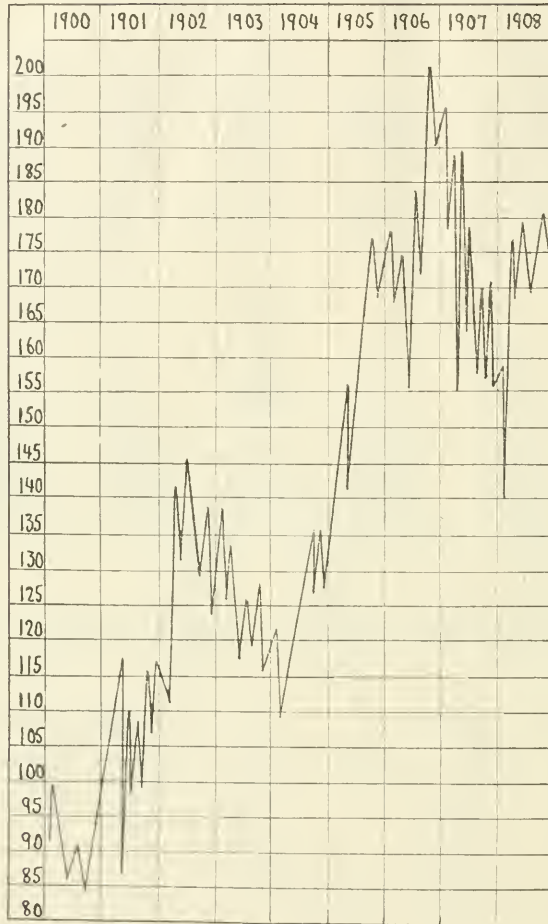
LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	Low.	High.		Low.	High.		Low.	High.
Nov. 2	174	174 $\frac{3}{4}$	Nov. 12	177	178 $\frac{3}{4}$	Nov. 23	175	176
" 3	Election Day.		" 13	177 $\frac{3}{4}$	178 $\frac{1}{4}$	" 24	175 $\frac{1}{2}$	176 $\frac{3}{4}$
" 4	174	175 $\frac{1}{2}$	" 14	178	179 $\frac{1}{2}$	" 25	176	177 $\frac{1}{2}$
" 5	173 $\frac{1}{4}$	174 $\frac{1}{4}$	" 16	177 $\frac{3}{4}$	178 $\frac{3}{4}$	" 26	Thanksgiving Day	
" 6	174 $\frac{1}{2}$	175 $\frac{1}{2}$	" 17	178 $\frac{1}{4}$	178 $\frac{5}{8}$	" 27	175 $\frac{3}{4}$	176 $\frac{1}{4}$
" 7	175 $\frac{1}{2}$	175 $\frac{3}{4}$	" 18	178	180 $\frac{1}{8}$	" 28	175 $\frac{1}{2}$	175 $\frac{3}{4}$
" 9	174 $\frac{1}{2}$	176	" 19	177 $\frac{3}{4}$	179	" 30	175 $\frac{1}{2}$	175 $\frac{3}{4}$
" 10	175	177 $\frac{3}{4}$	" 20	176	178			
" 11	176 $\frac{1}{2}$	179	" 21	175	176 $\frac{3}{4}$			

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

	Low.	High.		Low.	High.		Low.	High.
Dec. 1	175	176	Dec. 11	177 $\frac{3}{4}$	179	Dec. 22	174 $\frac{1}{2}$	175 $\frac{1}{2}$
" 2	175 $\frac{3}{4}$	176 $\frac{1}{4}$	" 12	176 $\frac{3}{4}$	179	" 23	175 $\frac{3}{4}$	176 $\frac{1}{2}$
" 3	175 $\frac{1}{2}$	175 $\frac{1}{2}$	" 14	177	177 $\frac{3}{4}$	" 24	176	176 $\frac{3}{8}$
" 4	175 $\frac{3}{4}$	178	" 15	175 $\frac{1}{2}$	177 $\frac{1}{2}$	" 25	Christmas Day.	
" 5	176	177 $\frac{1}{4}$	" 16	175 $\frac{1}{2}$	177 $\frac{1}{2}$	" 26	Extra holiday.	
" 7	176	177	" 17	174 $\frac{3}{4}$	177 $\frac{3}{4}$	" 28	176 $\frac{1}{4}$	178 $\frac{1}{4}$
" 8	176 $\frac{1}{4}$	177 $\frac{3}{8}$	" 18	174 $\frac{3}{4}$	175 $\frac{3}{4}$	" 29	177	177 $\frac{3}{8}$
" 9	176 $\frac{3}{4}$	177 $\frac{1}{2}$	" 19	175	175 $\frac{3}{4}$	" 30	176 $\frac{1}{4}$	177 $\frac{1}{8}$
" 10	177 $\frac{3}{8}$	178 $\frac{3}{8}$	" 21	173 $\frac{3}{8}$	175 $\frac{1}{4}$	" 31	176 $\frac{1}{4}$	177

MARKET MOVEMENTS OF CANADIAN PACIFIC RAILWAY FROM 1900 TO 1908,
INCLUSIVE.



REMARKS.

In the fiscal years of 1907 and 1908, Canadian Pacific charged off \$5,000,000 and \$6,000,000 respectively from earnings for additions and improvements.

The company carries about 205 persons upon its pension roll, most of them over 60 years of age.

When Canadian Pacific was chartered, Feb. 18, 1881, it received from the Dominion Government \$25,000,000 in cash as a subsidy and a land grant of 26,710,400 acres, and its total holdings, including those of subsidiaries, were 33,416,200 acres. Of its landed possessions, there remained in 1908, 13,268,367 acres. Land sales amounted to 164,450 acres in the fiscal year of 1908, compared with 994,840 in 1907. The last of the land grant bonds were paid off in 1906 and the property is now unencumbered.

Securities owned, June 30, 1908, amounted to \$57,418,369, largely composed of the stocks and bonds of Duluth, South Shore & Atlantic, and Minneapolis, St. Paul & Sault Ste. Marie, both of which companies are controlled by Canadian Pacific, although operated separately.

Oct. 6, 1908, an increase of \$50,000,000 in the common stock was voted, at a special meeting, increasing the total authorized common stock to \$200,000,000. None of the new shares are to be issued at present.

Officers: President, Sir Thomas G. Shaughnessy; Vice-President, D. McNicoll; Treasurer, H. E. Suckling; Secretary, W. R. Baker. **Directors:** Sir William C. Van Horne, Chairman; Right Hon. Lord Strathcona and Mount Royal, Richard B. Angus, Edmund B. Osler; Sir Sandford Fleming, Wilmot D. Matthews, Thomas Skinner, Charles R. Hosmer, Sir Geo. A. Drummond, Robert Mackay, David McNicoll, Hon. L. J. Forget; Hon. James Dunsmuir, Robert Meighen and Sir Thomas G. Shaughnessy.

Fiscal year ends June 30. Annual meeting, first Wednesday in October, Montreal. Directors meet, second Monday of each month. Main office, Montreal, Canada. Financial office, 31 Pine Street, New York. Traded in on the New York Stock Exchange (Listed Department), and on the Boston, Montreal and London Stock Exchanges.

Canada Southern Railway

This railway, whose stock is traded in on the New York Stock Exchange in a desultory manner, was chartered in Canada, Feb. 28, 1868. It is and has long been operated by The Michigan Central Railroad. In 1903, the lease was renewed for 999 years from January 1, 1904, under a contract which guarantees $2\frac{1}{2}$ per cent. a year on Canada Southern stock until 1910. After 1910, 3 per cent. is to be paid. There are no published reports of earnings.

Bonded debt	\$20,132,130
Capital stock, one class	15,000,000
Total capital	\$35,132,130

DIVIDENDS.

1900	1901	1902	1903	1904	1905	1906	1907	1908
2%	$2\frac{1}{2}$ %	2%	$2\frac{1}{2}$ %	$2\frac{3}{4}$ %	$2\frac{1}{2}$ %	$2\frac{1}{2}$ %	$2\frac{1}{2}$ %	$2\frac{1}{2}$ %

LOW AND HIGH PRICES, BY YEARS, SINCE 1900.

1900	1901	1902	1903	1904	1905	1906	1907	1908
47 $\frac{3}{4}$ Mch. 61 $\frac{1}{4}$ Dec.	54 $\frac{1}{4}$ Jan. 89 Nov.	71 Dec. 97 May	57 $\frac{1}{2}$ Sept. 78 $\frac{1}{2}$ Jan.	64 Apl. 72 Nov.	67 Nov. 74 $\frac{3}{4}$ Aug.	65 $\frac{1}{4}$ June 70 $\frac{3}{4}$ Jan.	52 Nov. 65 $\frac{1}{2}$ Jan.	54 Mch. 68 Nov.

LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

Low.		High.	Low.		High.	Low.		High.
Nov. 2	...	...	Nov. 12	...	...	Nov. 23	...	...
" 3	...	Election Day.	" 13	...	...	" 24	...	...
" 4	...	...	" 14	...	...	" 25	...	...
" 5	...	...	" 16	...	...	" 26	...	Thanksgiving Day
" 6	...	65	" 17	...	68	" 27	...	...
" 7	...	...	" 18	...	...	" 28	...	...
" 9	...	...	" 19	...	...	" 30	...	...
" 10	...	...	" 20	...	...	
" 11	...	...	" 21	...	...	

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

Low.		High.	Low.		High.	Low.		High.
Dec. 1	Dec. 11	...	...	Dec. 22	...	...
" 2	" 12	...	...	" 23	...	...
" 3	" 14	...	...	" 24	...	...
" 4	" 15	...	...	" 25	...	Christmas Day
" 5	" 16	...	...	" 26	...	Extra holiday.
" 7	" 17	...	66 $\frac{1}{4}$	" 28	...	...
" 8	" 18	...	...	" 29	...	...
" 9	" 19	...	...	" 30	...	55
" 10	" 21	...	...	" 31	...	65

REMARKS.

In April, 1908, the New York Stock Exchange listed \$14,000,000 Canada Southern first mortgage bonds, originally issued in 1878 as 5 per cents, due Jan. 1, 1908, and thereupon renewed as 6 per cents, for five years.

Officers: President, W. H. Newman; Vice-President, H. B. Ledyard; Treasurer, Charles F. Cox; Secretary, D. W. Pardee. **Directors:** William K. Vanderbilt, Frederick W. Vanderbilt, Samuel F. Barger, Edward A. Wickes, H. McK. Twombly, W. H. Newman, Chauncey M. Depew, Joseph E. Brown and Henry B. Ledyard.

Annual meeting, first Wednesday in June. Secretary's office, Toronto, Can. New York office, Grand Central Station. Traded in on the New York Stock Exchange (Listed Department).

Central Leather Company

At present, a holding company, formed in New Jersey, April 12, 1905, and intended as a reorganization of The United States Leather Co., partly with a view to dispose of the troublesome 8 per cent. cumulative dividends on the preferred stock of the latter. By Jan. 1, 1905, the arrears of dividends on United States Leather, preferred, aggregated 41 1/12 per cent. There were other serious obstacles to extension of the business of the old company and the acquisition of new property; and a general readjustment was deemed imperative. Under the plan, which was duly ratified, each \$1,000 of the \$62,282,300 of old preferred stock was to receive \$500 in 5 per cent. bonds; \$500 in new preferred stock; and \$235 in new common stock. Each \$1,000 of the \$62,882,300 of old common stock was to receive simply \$300 in new common stock.

Jan. 16, 1907, the stockholders of Central Leather ratified a proposition to merge the two companies in one, Central Leather having acquired very nearly the whole of the stock of the old company. In the same month, however, minority preferred stockholders of United States Leather secured an injunction to restrain their own company from entering the merger; and a meeting to vote on the question has therefore been compulsorily adjourned from time to time. As a consequence of legal proceedings, the plan of merger was modified, leaving preferred stockholders free, at their own option, to accept the \$235 of new common stock in full for accrued dividends or to pursue their claims for said dividends at law. In November, 1907, the merger was farther enjoined, pending appeal.

The Central Leather Co. owns close upon 100 tanneries, factories and plants, located mainly in Pennsylvania, New York, Virginia, West Virginia, Wisconsin and Tennessee, with a few others scattered through the South, and in addition 474,000 acres of timber lands, rights to the bark on other lands, etc. Its output is sole leather.

Bonded indebtedness, Dec. 31, 1907	\$34,526,000
Preferred stock, 7 per cent. cumulative	31,061,500
Common stock	38,409,952
Total capital	\$103,997,452

EARNINGS, CENTRAL LEATHER CO.

Period ending	Net earnings.	Undivided profits.	Surplus.	Earned on common.
Dec. 31.				
1905	\$1,205,791	\$118,038	\$118,038	....
Year ending				
Dec. 31.				
1906	4,301,081	157,298	275,335	0.41%
1907	4,159,230	151,389	426,674	0.48%
1908	4,482,975	514,990	941,664	1.64%

While Central Leather remains a holding company only, its income consists solely of dividends and interest realized from the shares of subsidiary companies. It receives 6 per cent. on U. S. Leather, preferred.

EARNINGS, UNITED STATES LEATHER CO.

Year ending	Profits.	Surplus Profits	Year ending	Profits.	Surplus Profits
Dec. 31.		Account.	Dec. 31.		Account.
1900	\$3,421,571	\$4,549,870	1904	\$4,402,564	18,200,011
1901	4,656,947	5,460,870	1905	6,178,456	20,641,529
1902	4,762,384	6,486,325	1906	6,008,618	22,013,209
1903	4,784,998	17,534,385	1907	4,423,129	23,599,400
			1908	4,328,907	24,191,369

DIVIDENDS.

	1905	1906	1907	1908
Preferred	1 3/4%	7%	7%	7%
Common	0	0	0	0

LOW AND HIGH PRICES, BY YEARS, SINCE 1905.

	1905	1906	1907	1908
Preferred	101 $\frac{7}{8}$ Dec. 105 $\frac{7}{8}$ Nov.	98 $\frac{3}{4}$ Dec. 107 $\frac{1}{2}$ Jan.	72 $\frac{1}{2}$ Dec. 102 Feb.	75 $\frac{3}{4}$ Jan. 102 Dec.
Common	40 Sept. 47 $\frac{7}{8}$ Oct.	33 $\frac{3}{4}$ Dec. 49 $\frac{7}{8}$ Jan.	11 $\frac{7}{8}$ Nov. 40 Feb.	15 $\frac{1}{2}$ Feb. 33 Dec.

LOW AND HIGH PRICES, BY MONTHS, SINCE 1905.

	Jan.	Feb.	Mch.	Apl.	May	June
1905 Pfd..						
Com.						
1906 Pfd..	103 $\frac{1}{2}$ -107 $\frac{1}{2}$	104 $\frac{3}{4}$ -107 $\frac{1}{2}$	104 -107	100 $\frac{1}{2}$ -105 $\frac{1}{2}$	100 $\frac{1}{2}$ -105	101 -105 $\frac{1}{2}$
Com.	44 $\frac{1}{2}$ -49 $\frac{7}{8}$	41 $\frac{1}{2}$ -47 $\frac{3}{4}$	41 $\frac{3}{4}$ -46 $\frac{1}{2}$	40 $\frac{1}{2}$ -46 $\frac{5}{8}$	38 $\frac{7}{8}$ -43 $\frac{1}{8}$	35 $\frac{3}{4}$ -43 $\frac{1}{2}$
1907 Pfd..	99 -101 $\frac{1}{2}$	100 -102	89 -100 $\frac{1}{2}$	95 - 99	90 - 97	89 $\frac{1}{2}$ - 93
Com.	34 $\frac{3}{4}$ - 38	35 $\frac{1}{2}$ - 40	25 - 37 $\frac{1}{4}$	27 $\frac{1}{2}$ - 32	20 - 29 $\frac{1}{4}$	21 - 24
1908 Pfd..	75 $\frac{3}{4}$ - 86	78 $\frac{1}{2}$ - 84	82 $\frac{1}{2}$ - 87 $\frac{3}{4}$	87 - 91	92 - 95 $\frac{1}{2}$	92 $\frac{3}{4}$ - 95 $\frac{3}{4}$
Com.	16 $\frac{1}{8}$ - 19 $\frac{1}{2}$	15 $\frac{1}{2}$ - 18 $\frac{1}{2}$	16 $\frac{7}{8}$ - 20 $\frac{5}{8}$	19 $\frac{3}{8}$ - 25 $\frac{1}{8}$	23 $\frac{1}{2}$ - 27 $\frac{1}{2}$	23 $\frac{1}{2}$ - 26 $\frac{1}{2}$
	July	Aug.	Sept.	Oct.	Nov.	Dec.
1905 Pfd..	103 $\frac{1}{2}$ -105 $\frac{1}{2}$	103 $\frac{1}{2}$ -105 $\frac{3}{4}$	103 -105 $\frac{1}{2}$	103 $\frac{1}{2}$ -105 $\frac{1}{2}$	102 $\frac{1}{2}$ -105 $\frac{3}{4}$	101 $\frac{7}{8}$ -105 $\frac{3}{4}$
Com.	41 $\frac{1}{2}$ - 47	42 - 44 $\frac{3}{4}$	40 - 44 $\frac{1}{2}$	43 $\frac{3}{4}$ -47 $\frac{1}{8}$	42 - 46 $\frac{1}{2}$	44 - 47 $\frac{1}{8}$
1906 Pfd..	100 -103 $\frac{1}{2}$	101 $\frac{1}{2}$ -103 $\frac{1}{2}$	101 -103 $\frac{1}{2}$	102 $\frac{3}{4}$ -103 $\frac{3}{4}$	102 -103 $\frac{1}{8}$	98 $\frac{3}{4}$ -102 $\frac{1}{2}$
Com.	34 $\frac{1}{2}$ -40 $\frac{1}{2}$	38 - 41 $\frac{1}{4}$	38 - 40 $\frac{5}{8}$	34 - 39	35 $\frac{1}{2}$ - 38 $\frac{3}{4}$	33 $\frac{3}{4}$ - 37 $\frac{3}{4}$
1907 Pfd..	91 - 94	83 - 92 $\frac{1}{4}$	80 - 87	73 - 81 $\frac{1}{2}$	68 - 75	72 $\frac{1}{2}$ - 76 $\frac{1}{4}$
Com.	22 $\frac{1}{2}$ - 24 $\frac{1}{2}$	16 $\frac{1}{2}$ - 22 $\frac{1}{2}$	16 $\frac{1}{2}$ - 19 $\frac{1}{4}$	12 $\frac{3}{4}$ - 16 $\frac{1}{4}$	11 $\frac{7}{8}$ - 14 $\frac{3}{8}$	14 - 17 $\frac{1}{4}$
1908 Pfd..	93 $\frac{3}{4}$ - 97 $\frac{1}{2}$	96 $\frac{1}{2}$ - 98	93 - 99	94 $\frac{1}{2}$ - 96 $\frac{3}{4}$	97 -101 $\frac{1}{4}$	99 $\frac{1}{4}$ -102
Com.	25 - 29 $\frac{1}{4}$	27 $\frac{3}{4}$ - 30 $\frac{3}{4}$	23 $\frac{3}{4}$ - 29 $\frac{1}{4}$	24 $\frac{1}{2}$ - 26 $\frac{5}{8}$	24 $\frac{7}{8}$ - 30 $\frac{3}{8}$	27 $\frac{1}{4}$ - 33

LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Nov. 2	97 - 97 $\frac{1}{2}$	24 $\frac{3}{4}$ -25 $\frac{1}{4}$	Nov. 12	100 $\frac{1}{8}$ -100 $\frac{7}{8}$	27 $\frac{1}{2}$ -27 $\frac{3}{4}$	Nov. 23	100 $\frac{1}{2}$ -101	29 $\frac{1}{2}$ -30 $\frac{1}{2}$
" 3 Election Day.			" 13	100 $\frac{1}{2}$ -100 $\frac{7}{8}$	28 $\frac{1}{2}$ -28 $\frac{3}{4}$	" 24	101 -101 $\frac{1}{4}$	30 $\frac{1}{2}$ -31 $\frac{1}{2}$
" 4	98 - 98	25 $\frac{1}{2}$ -25 $\frac{3}{4}$	" 14	100 -100	28 -28 $\frac{1}{2}$	" 25	100 $\frac{1}{2}$ -101	29 -29 $\frac{1}{2}$
" 5	99 - 99	25 $\frac{3}{4}$ -26 $\frac{3}{8}$	" 16	100 -101	28 $\frac{1}{2}$ -30 $\frac{1}{4}$	" 26 Thanksgiving Day		
" 6	99 $\frac{1}{2}$ -100 $\frac{1}{2}$	26 $\frac{1}{2}$ -29	" 17	99 $\frac{1}{2}$ -100	29 -30	" 27	101 -101 $\frac{1}{4}$	28 $\frac{1}{2}$ -29 $\frac{1}{2}$
" 7	100 -100	29 -29 $\frac{1}{2}$	" 18	99 $\frac{1}{2}$ -100	28 -29 $\frac{1}{2}$	" 28	100 $\frac{1}{2}$ -101 $\frac{1}{4}$	29 -29 $\frac{1}{2}$
" 9	100 -100	28 $\frac{1}{2}$ -29	" 19	99 $\frac{1}{2}$ - 99 $\frac{3}{4}$	27 $\frac{3}{4}$ -28 $\frac{1}{2}$	" 30	100 $\frac{1}{2}$ -101 $\frac{1}{4}$	28 -28 $\frac{1}{2}$
" 10	100 -100	28 -28 $\frac{1}{2}$	" 20	99 $\frac{1}{2}$ - 99 $\frac{3}{4}$	27 $\frac{3}{4}$ -28			
" 11		27 $\frac{3}{4}$ -28 $\frac{1}{2}$	" 21	100 $\frac{1}{2}$ -100 $\frac{1}{2}$	27 $\frac{1}{2}$ -28 $\frac{1}{2}$			

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

		Pfd.	Com.		Pfd.	Com.		Pfd.	Com.				
Dec.	1	..	100 $\frac{3}{4}$ -100 $\frac{3}{4}$	28 $\frac{1}{2}$ -28 $\frac{1}{2}$	Dec.	11	..	29 $\frac{1}{2}$ -30 $\frac{3}{8}$	Dec.	22	..	100 -101	29 $\frac{1}{2}$ -30 $\frac{1}{2}$
"	2	..	101 -101	28 -28 $\frac{1}{2}$	"	12	..	30 -30 $\frac{1}{2}$	"	23	..	101 -101 $\frac{1}{4}$	30 $\frac{1}{2}$ -31 $\frac{1}{2}$
"	3	..	101 -101	28 -28 $\frac{1}{2}$	"	14	..	100 $\frac{1}{2}$ -101 $\frac{1}{8}$	"	24	..	101 $\frac{1}{2}$ -101 $\frac{1}{2}$	30 $\frac{3}{4}$ -31 $\frac{1}{8}$
"	4	..	..	28 -28 $\frac{1}{2}$	"	15	..	29 $\frac{3}{4}$ -30 $\frac{1}{2}$	"	25	..	Christmas Day	
"	5	..	..	27 $\frac{3}{4}$ -29	"	16	..	29 $\frac{3}{4}$ -30 $\frac{1}{2}$	"	26	..	Extra Holiday	
"	7	..	101 -101	28 $\frac{1}{2}$ -28 $\frac{1}{2}$	"	17	..	99 $\frac{3}{4}$ -100	"	28	..	101 $\frac{1}{2}$ -101 $\frac{1}{2}$	31 $\frac{1}{2}$ -32 $\frac{1}{2}$
"	8	..	..	28 $\frac{1}{2}$ -29 $\frac{1}{2}$	"	18	..	99 $\frac{1}{2}$ -99 $\frac{3}{4}$	"	29	..	101 $\frac{1}{2}$ -102	32 -33
"	9	..	101 $\frac{1}{2}$ -101 $\frac{1}{2}$	29 $\frac{1}{2}$ -29 $\frac{3}{4}$	"	19	..	29 $\frac{1}{2}$ -29 $\frac{3}{4}$	"	30	..	101 $\frac{1}{2}$ -101 $\frac{1}{2}$	31 $\frac{1}{2}$ -32 $\frac{1}{2}$
"	10	..	..	29 $\frac{3}{4}$ -30	"	21	..	99 $\frac{3}{4}$ -100	"	31	..	101 $\frac{1}{2}$ -102	31 $\frac{3}{8}$ -32 $\frac{3}{8}$

REMARKS.

Securities owned by The Central Leather Co., Dec. 31, 1907, were \$96,217.152 in stock of United States Leather, and \$7,028,774 in securities of other subsidiary companies.

United States Leather reported Dec. 31, 1907, securities owned as \$64,890,229.

Three thousand, eight hundred and thirty shares of Central Leather, preferred, were sold in the early part of 1908 at par for cash, and the proceeds added chiefly to working capital.

Officers: President, Edward C. Hoyt; First Vice-President, A. Augustus Healy; Treasurer, James R. Plum; Secretary, Fred E. Knapp. **Directors:** E. C. Hoyt, Walter G. Garritt, Samuel P. Davidge, Nathan Allen, Frank Healy, L. C. Krauthoff, Henry P. Darlington, Robert E. Paine, A. Augustus Healy, Eugene Horton, P. A. Valentine, Lewis H. Lapham, John J. Lapham, Charles W. Allen, George W. Childs and Van A. Wallin.

Fiscal year ends Dec. 31st. Annual meeting, fourth Wednesday in February, Jersey City, N. J. Directors meet, quarterly, on Tuesday before the fourth Wednesday of February, May, August, and November. Office, 45 John Street, New York. Traded in on the New York Stock Exchange (Listed Department).

Central Railroad of New Jersey

Bonded indebtedness, June 30, 1908	\$52,851,000
Capital stock	27,436,800

Total capital	\$80,287,800
Mileage	610
Per mile capitalization	\$131,610
Fixed charges, 1908, per cent. of net income, new basis.	55.65
Operating expense, per cent. of gross, new basis	*58.2

* In 1907, on the old basis, the percentage was 52.08.

EARNINGS.

Year ending Dec. 31.	Gross Op. Rev.	**Net Income.	Net P. C. of Gross Inc.	***Surplus.	Earned on Stock.
1900	\$13,975,646	\$7,855,002	49.9	\$7,716,926	9.62%
1901	15,286,710	9,364,588	54.5	9,369,893	11.76%
Year ending June 30.					
1902	14,740,237	8,464,322	50.7	Not reported.	9.7 %
1903	16,357,156	7,850,139	43.95	8,840,881	6.07%
1904	18,421,953	10,073,639	50.6	8,739,227	7.63%
1905	19,259,117	10,848,971	52.1	9,211,227	9.72%
1906	20,523,031	11,472,420	51.8	9,515,631	9.11%
1907	22,722,568	12,698,938	51.7	9,579,874	8.23%
*1908	22,614,936	11,553,077	46.55	10,583,306	11.65%

* New basis.

** Taxes not deducted.

*** Excluding insurance reserve, renewal and improvement funds, which in 1908 aggregated \$3,643,557.

DIVIDENDS.

1900	1901	1902	1903	1904	1905	1906	1907	1908
5%	5½%	8%	8%	8%	8%	8%	8%	8%

LOW AND HIGH PRICES, BY YEARS, SINCE 1900.

1900	1901	1902	1903	1904	1905	1906	1907	1908
115 Jan. 145¼ Jan.	165 Nov. 153 Oct.	154½ Feb. 190 May	204 May 144 Nov.	160 Feb. 229 Dec.				
150½ Dec. 196¼ Dec.	198 Jan. 190 Jan.	194¾ Nov. 235 Oct.	239¾ May 220 Jan.					

LOW AND HIGH PRICES, BY MONTHS, SINCE 1900.

	Jan.	Feb.	Mch.	Apl.	May	June
1900	115 -110¾	116½-118¾	115 -120	116 -122¾	116 -121	119 -125
1901	145½-160	152 -156½	154 -156½	155 -160	155 -164	160 -167
1902	188¾-198	191 -197	191 -194	190 -196	187 -192¾	188 -190
1903	180 -190	178 -184	175 -181½	170 -171	168 -177	163 -169½
1904	160 -163¾	154½-161½	157 -159	158 -161	157 -160	160 -162½
1905	190½-196½	196 -205½	198½-203½	194½-204½	190 -198½	196 -204
1906	222 -231½	212 -225	213 -219	205 -222½	204 -239½	218 -237¾
1907	210 -220	200 -212	165 -206	190 -195	174 -186	170 -180
1908	165 -183	160 -170	162 -175	171½-182½	180 -188	185 -185
	July	Aug.	Sept.	Oct.	Nov.	Dec.
1900	124¾-133½	120 -138	127½-135	132½-137	134¾-150	144 -150½
1901	155 -165	157 -165	160 -165	160½-176½	172 -185	178 -196½
1902	180½-189	184 -186½	175 -187	170 -180	165 -173	167½-175
1903	156½-170	158 -164	161¾-161¾	153 -159½	156 -158½	156 -164½
1904	162 -166½	163 -169	170 -182½	180½-187	181 -194½	186 -194½
1905	199 -204½	202½-220	210 -216	210 -235	220 -232	220½-228
1906	220 -227½	220 -232	228 -233¾	221 -231	217 -230¾	212 -228
1907	175 -185	168 -170	169 -177	158 -174	144 -155	156 -169
1908	190 -195	196 -203½	197 -209½	196 -205	206 -211½	211½-220

LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	Low.	High.		Low.	High.		Low.	High.
Nov. 2	206	207	Nov. 12	209 $\frac{3}{4}$	211	Nov. 23	209	210
" 3	Election Day.		" 13	211 $\frac{1}{2}$	211 $\frac{1}{2}$	" 24	211 $\frac{1}{2}$	211 $\frac{1}{2}$
" 4			" 14	211 $\frac{3}{4}$	211 $\frac{3}{4}$	" 25		
" 5	207 $\frac{1}{2}$	208	" 16			" 26	Thanksgiving Day	
" 6	208	208 $\frac{1}{2}$	" 17			" 27		
" 7	208 $\frac{1}{2}$	208 $\frac{1}{2}$	" 18			" 28		
" 9	209	209 $\frac{1}{2}$	" 19			" 30		
" 10	209 $\frac{1}{2}$	210	" 20					
" 11	209 $\frac{1}{2}$	209 $\frac{1}{2}$	" 21					

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

	Low.	High.		Low.	High.		Low.	High.
Dec. 1			Dec. 11	219	222	Dec. 22	225	225
" 2			" 12	220	220	" 23	227 $\frac{1}{2}$	229
" 3			" 14	211 $\frac{3}{4}$	211 $\frac{3}{4}$	" 24		
" 4			" 15			" 25	Christmas Day.	
" 5	211 $\frac{3}{8}$	212	" 16	220 $\frac{1}{2}$	225 $\frac{1}{2}$	" 26	Extra holiday.	
" 7	212 $\frac{1}{2}$	212 $\frac{1}{2}$	" 17	229	229	" 28	227 $\frac{1}{2}$	228
" 8			" 18			" 29	229	
" 9	213	218 $\frac{1}{2}$	" 19			" 30		
" 10	218	221	" 21			" 31	228	

REMARKS.

Control of this company was purchased in January, 1901, by The Reading Co., which paid \$160 a share for a majority interest. An option was given to minority stockholders to sell one-half of their holdings to The Reading Co. at the same price; and under this offer, Reading acquired a total of \$14,500,000 of the capital stock.

Securities owned by Central Railroad of New Jersey, June 30, 1908, amounted to \$24,948,842.

Out of the surplus profits of the fiscal year of 1908, \$2,000,000 were set aside for new bridges, wharves, and piers, a marine repair yard, and additional terminals.

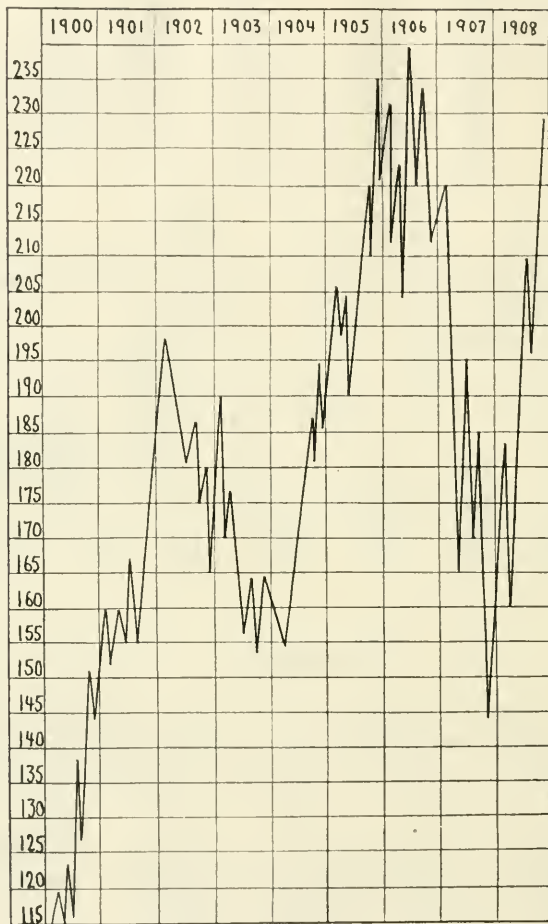
During the same year, under the new Government methods of accounting, \$1,405,091 were charged to operating expense, while similar items were in previous years charged against income.

The total capitalization of this company has increased only \$6,487,900 since 1900.

Officers: President, George F. Baer; Chairman, J. Rogers Maxwell; Treasurer and Secretary, G. O. Waterman. **Directors:** George F. Baer, J. Rogers Maxwell, George F. Baker, Harris C. Fahnestock, H. McK. Twombly, Robert W. De Forest, Joseph S. Harris, Eben B. Thomas and Charles Steele.

Fiscal year ends June 30th. Annual meeting, Friday following the third Monday in September, Jersey City. Office, 143 Liberty Street, New York. Directors meet on call. Traded in on the New York Stock Exchange (Listed Department).

MARKET MOVEMENTS OF CENTRAL RAILROAD OF NEW JERSEY FROM 1900
TO 1908, INCLUSIVE.



Chesapeake & Ohio Railway

Bonded indebtedness, June 30, 1908	\$99,768,000
First preferred	7,700
Second preferred	700
Common stock	62,790,700

Total capital	\$162,567,100
Mileage owned, excluding sidings	1,841
Per mile capitalization	\$88,303
Fixed charges, 1908, per cent. of net income	52.65
Operating expense, per cent. of gross, 1908, new basis	*56.5

*In 1907, on the old basis, the percentage was 64.5.

EARNINGS.

Year ending June 30.	Gross. Op. Rev.	Net Income.	Net P. C. of Gross Inc.	*Surplus.	*Earned on Common.
1901	\$15,371,542	\$5,554,288	35.8	\$1,062,325	1.15%
1902	16,524,378	5,838,474	35.	1,062,325	1.02%
1903	16,711,602	5,402,139	32.	1,071,106	1.12%
1904	19,297,524	6,168,758	31.7	455,986	1%
1905	20,724,372	7,652,692	36.	529,244	1.1%
1906	24,602,988	9,937,692	40.1	1,534,714	3.27%
1907	25,796,860	9,390,914	36.	987,248	1.1%
1908	25,843,272	9,419,357	35.3	1,174,910	1.79%

*Figured after deducting from the surplus profits of each year the sums set aside for extraordinary expenses, payments of principal of equipment trusts, etc. The company has earned as high as 5 per cent. on the common stock, disregarding the deductions.

LATEST REPORT.

Earnings for six months, ending Dec. 31, 1908, compared with the same period last year, were:

	Gross.	Net.
1908	\$13,402,921	\$5,306,742
1907	14,976,097	5,248,474

DIVIDENDS.

1900	1901	1902	1903	1904	1905	1906	1907	1908
1%	1%	1%	1%	1%	1%	1%	1%	1%

LOW AND HIGH PRICES, BY YEARS, SINCE 1900.

1900.	1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908
24 June 42¾ Dec.	29 May 52¾ May	42¾ Dec. 57½ Sept.	27¼ Nov. 53½ Jan.	28¼ Mch. 51 Nov.	45½ May 60¾ Mch.	51½ Nov. 65¾ Aug.	23¼ Nov. 56 Jan.	25¼ Feb. 59¾ Dec.

LOW AND HIGH PRICES, BY MONTHS, SINCE 1900.

	Jan.	Feb.	Mch.	Apl.	May.	June.
1900	28 $\frac{3}{4}$ -31 $\frac{1}{2}$	28 $\frac{3}{4}$ -30 $\frac{1}{4}$	28-33	30-33 $\frac{3}{4}$	26 $\frac{3}{4}$ -30 $\frac{1}{2}$	24-28 $\frac{3}{4}$
1901	30 $\frac{1}{2}$ -42 $\frac{3}{4}$	38 $\frac{3}{4}$ -42 $\frac{3}{4}$	39 $\frac{5}{8}$ -49	46-49 $\frac{1}{2}$	29-52 $\frac{3}{4}$	47 $\frac{1}{2}$ -52 $\frac{1}{2}$
1902	45 $\frac{1}{2}$ -48 $\frac{3}{4}$	45-47 $\frac{1}{2}$	45 $\frac{1}{2}$ -46 $\frac{3}{4}$	45 $\frac{1}{2}$ -49	45 $\frac{3}{4}$ -48 $\frac{3}{4}$	45 $\frac{3}{4}$ -47 $\frac{1}{4}$
1903	48 $\frac{1}{2}$ -53 $\frac{1}{2}$	48 $\frac{3}{4}$ -53 $\frac{1}{2}$	44-49 $\frac{1}{2}$	41-45 $\frac{1}{2}$	38 $\frac{3}{4}$ -45 $\frac{1}{2}$	35 $\frac{1}{2}$ -40
1904	32-36	29-34 $\frac{3}{4}$	28 $\frac{1}{4}$ -33 $\frac{3}{4}$	31-33 $\frac{3}{4}$	29-30 $\frac{3}{4}$	29 $\frac{1}{2}$ -31 $\frac{3}{4}$
1905	46 $\frac{5}{8}$ -50 $\frac{1}{4}$	49 $\frac{1}{2}$ -52	49 $\frac{3}{4}$ -60 $\frac{1}{4}$	49 $\frac{3}{4}$ -59 $\frac{1}{4}$	45 $\frac{1}{2}$ -51 $\frac{3}{8}$	47 $\frac{5}{8}$ -53 $\frac{3}{8}$
1906	54 $\frac{3}{4}$ -62 $\frac{1}{4}$	55 $\frac{3}{4}$ -60 $\frac{3}{4}$	54 $\frac{3}{4}$ -59 $\frac{1}{4}$	53 $\frac{1}{4}$ -60 $\frac{1}{4}$	53 $\frac{1}{4}$ -59 $\frac{1}{2}$	55 $\frac{1}{2}$ -59 $\frac{3}{4}$
1907	49-56	48 $\frac{1}{2}$ -53 $\frac{1}{2}$	36 $\frac{3}{4}$ -50 $\frac{3}{4}$	39 $\frac{1}{2}$ -43 $\frac{1}{2}$	31 $\frac{1}{2}$ -42 $\frac{1}{2}$	32 $\frac{1}{2}$ -36 $\frac{1}{2}$
1908	28 $\frac{3}{4}$ -32 $\frac{3}{4}$	25 $\frac{1}{2}$ -29 $\frac{3}{4}$	26 $\frac{3}{4}$ -33 $\frac{3}{4}$	30 $\frac{3}{4}$ -34 $\frac{1}{2}$	33 $\frac{3}{4}$ -46 $\frac{3}{4}$	37-46 $\frac{3}{4}$
	July.	Aug.	Sept.	Oct.	Nov.	Dec.
1900	24 $\frac{1}{4}$ -28 $\frac{1}{2}$	26 $\frac{5}{8}$ -28 $\frac{3}{4}$	25 $\frac{5}{8}$ -29 $\frac{3}{4}$	27 $\frac{1}{2}$ -31 $\frac{1}{4}$	29 $\frac{3}{4}$ -38 $\frac{3}{4}$	36 $\frac{1}{2}$ -42 $\frac{1}{4}$
1901	41-48 $\frac{3}{4}$	43-48	42 $\frac{1}{2}$ -47 $\frac{1}{2}$	43-47 $\frac{1}{2}$	46 $\frac{1}{2}$ -49 $\frac{3}{4}$	44 $\frac{3}{4}$ -49
1902	46 $\frac{3}{4}$ -57 $\frac{3}{4}$	53 $\frac{3}{4}$ -56 $\frac{3}{4}$	48 $\frac{1}{2}$ -57 $\frac{1}{2}$	46 $\frac{1}{2}$ -54 $\frac{3}{4}$	43-51	42 $\frac{3}{4}$ -48 $\frac{1}{4}$
1903	31-39 $\frac{3}{4}$	27 $\frac{1}{2}$ -36 $\frac{1}{4}$	27 $\frac{1}{2}$ -34 $\frac{1}{4}$	28 $\frac{3}{4}$ -31 $\frac{1}{2}$	27 $\frac{1}{2}$ -30 $\frac{3}{4}$	30 $\frac{3}{4}$ -34 $\frac{1}{4}$
1904	31-35 $\frac{1}{2}$	33-39 $\frac{1}{2}$	38 $\frac{3}{4}$ -44 $\frac{1}{2}$	43 $\frac{1}{2}$ -47 $\frac{1}{2}$	43 $\frac{1}{2}$ -51	43 $\frac{1}{2}$ -50 $\frac{3}{4}$
1905	51 $\frac{3}{4}$ -55 $\frac{3}{4}$	54-58 $\frac{1}{2}$	53-59 $\frac{1}{2}$	54 $\frac{3}{4}$ -59 $\frac{3}{4}$	51-56	53 $\frac{1}{2}$ -57
1906	54 $\frac{1}{2}$ -58 $\frac{3}{4}$	58 $\frac{1}{2}$ -65 $\frac{3}{4}$	62 $\frac{1}{2}$ -65	56 $\frac{3}{4}$ -63 $\frac{3}{4}$	51 $\frac{1}{2}$ -56 $\frac{1}{2}$	54 $\frac{1}{2}$ -61
1907	34 $\frac{1}{2}$ -36 $\frac{1}{2}$	30 $\frac{3}{4}$ -36	32 $\frac{3}{4}$ -34 $\frac{1}{2}$	26 $\frac{3}{4}$ -33 $\frac{1}{2}$	23 $\frac{1}{2}$ -29 $\frac{3}{4}$	26 $\frac{3}{4}$ -31 $\frac{1}{4}$
1908	39 $\frac{3}{4}$ -44	40 $\frac{1}{2}$ -44 $\frac{3}{4}$	38 $\frac{3}{4}$ -44 $\frac{1}{2}$	40-44 $\frac{1}{4}$	42 $\frac{1}{2}$ -51 $\frac{1}{2}$	48 $\frac{1}{2}$ -59 $\frac{3}{4}$

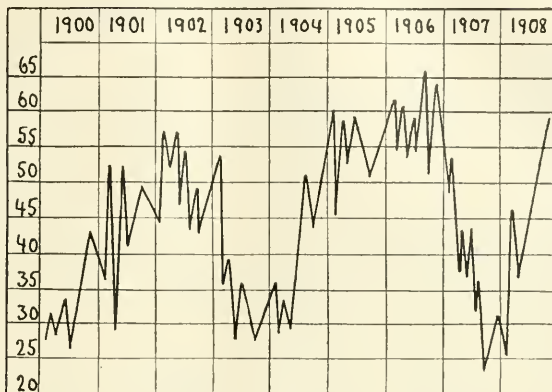
LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	Low.	High.		Low.	High.		Low.	High.
Nov. 2	42 $\frac{3}{4}$	43 $\frac{3}{4}$	Nov. 12	46 $\frac{3}{4}$	47 $\frac{1}{2}$	Nov. 23	46 $\frac{3}{4}$	47 $\frac{1}{2}$
" 3 Election Day			" 13	46 $\frac{3}{4}$	47 $\frac{1}{2}$	" 24	47 $\frac{3}{4}$	48 $\frac{3}{4}$
" 4	43 $\frac{1}{4}$	44 $\frac{1}{4}$	" 14	46	46 $\frac{1}{4}$	" 25	47 $\frac{1}{4}$	48 $\frac{1}{4}$
" 5	43 $\frac{1}{4}$	43 $\frac{3}{4}$	" 16	45 $\frac{3}{4}$	46 $\frac{3}{4}$	" 26 Thanksgiving Day		
" 6	43 $\frac{3}{4}$	44 $\frac{5}{8}$	" 17	46	47 $\frac{1}{4}$	" 27	47 $\frac{3}{8}$	48 $\frac{1}{4}$
" 7	45	46	" 18	45 $\frac{7}{8}$	47 $\frac{1}{2}$	" 28	47 $\frac{1}{4}$	48 $\frac{3}{4}$
" 9	45 $\frac{5}{8}$	46 $\frac{3}{4}$	" 19	45 $\frac{5}{8}$	47 $\frac{1}{4}$	" 30	48 $\frac{1}{4}$	51 $\frac{1}{4}$
" 10	45 $\frac{1}{2}$	46 $\frac{1}{2}$	" 20	47 $\frac{3}{8}$	48 $\frac{3}{8}$			
" 11	45 $\frac{5}{8}$	47 $\frac{1}{4}$	" 21	47 $\frac{1}{8}$	48 $\frac{1}{4}$			

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

	Low.	High.		Low.	High.		Low.	High.
Dec. 1 . . . . .	...	...	Dec. 11	57 $\frac{1}{8}$	58 $\frac{3}{8}$	Dec. 22	55 $\frac{3}{4}$	59 $\frac{3}{4}$
" 2	48 $\frac{1}{2}$	49 $\frac{1}{2}$	" 12	57 $\frac{1}{2}$	58 $\frac{1}{4}$	" 23	57 $\frac{1}{2}$	59 $\frac{1}{4}$
" 3	48 $\frac{1}{2}$	50 $\frac{1}{2}$	" 14	57 $\frac{1}{2}$	59	" 24	57 $\frac{3}{8}$	58 $\frac{3}{4}$
" 4	50 $\frac{5}{8}$	53 $\frac{3}{4}$	" 15	56	57 $\frac{7}{8}$	" 25 Christmas Day		
" 5	52 $\frac{3}{4}$	54 $\frac{3}{4}$	" 16	56 $\frac{1}{2}$	58 $\frac{1}{2}$	" 26 Extra Holiday		
" 6	52 $\frac{3}{4}$	54 $\frac{3}{4}$	" 17	55 $\frac{1}{2}$	57 $\frac{1}{2}$	" 28	57 $\frac{1}{2}$	58 $\frac{1}{2}$
" 7	53	53 $\frac{1}{2}$	" 18	55 $\frac{1}{4}$	56 $\frac{5}{8}$	" 29	57 $\frac{1}{4}$	58 $\frac{1}{2}$
" 8	53	53 $\frac{1}{2}$	" 19	55 $\frac{1}{4}$	56 $\frac{5}{8}$	" 30	56 $\frac{1}{2}$	57 $\frac{1}{4}$
" 9	53 $\frac{3}{4}$	56 $\frac{3}{4}$	" 21	55 $\frac{1}{4}$	56 $\frac{1}{2}$	" 31	56 $\frac{3}{4}$	57 $\frac{1}{4}$
" 10	55 $\frac{3}{4}$	58						

MARKET MOVEMENTS OF CHESAPEAKE & OHIO, COMMON, FROM 1900 TO 1908,
INCLUSIVE.



REMARKS.

In 1909, Edwin Hawley, Frank W. Trumbull, F. W. Scott, and others, acquired 236,300 shares of the stock of Chesapeake & Ohio by buying 156,300 shares from Kuhn, Loeb & Co. (formerly owned by the Pennsylvania system); 50,000 shares from the New York Central, and 30,000 shares from "Big Four." in conjunction with friends, they now have control. Recent changes in the directorate are indicated below.

Securities owned, 1908, \$16,601,049, including \$9,750,000 of Chesapeake & Ohio 5 per cent. bonds, which have been deposited as collateral for short loans.

4,000 steel gondola cars were added to the equipment during the fiscal year of 1908.

Chesapeake & Ohio has increased its capitalization \$16,662,000 since 1900.

By reason of a recent issue of 6 per cent. notes, due July 1, 1910, the total amount of short-term notes now aggregates \$7,500,000, secured by a pledge of \$9,750,000 general improvement and equipment bonds.

Officers: President, George W. Stevens; Vice-President, Decatur Axtell; Treasurer, C. E. Potts; Secretary, C. E. Wellford. **Directors:** Decatur Axtell, George W. Stevens, Martin Erdmann, Edwin Hawley, F. A. Vanderlip, John W. Castles, Frank Trumbull, H. E. Huntington, F. W. Scott, and Henry T. Wickham.

Fiscal year ends June 30. Annual meeting, Tuesday before the last Tuesday in October, Richmond, Va. Office, Richmond, Va. Traded in on the New York Stock Exchange (Listed Department) and on the London Stock Exchange.

Chicago & Alton Railroad

Bonded indebtedness, 1908	\$67,595,000
Preferred stock, 4 per cent. non-cumulative	19,542,800
Prior lien and participating stock, 4 per cent. cumulative	879,300
Common stock	19,544,000

Total capital	\$107,561,100
Mileage	998
Per mile capitalization	\$107,776
Fixed charges, 1908, including taxes, per cent. of net income..	70.48
Operating expense, per cent. of gross, new basis	63.05

EARNINGS.

Year ending June 30.	Gross Op. Rev.	Net Income.	Net P. C. of Gross.	Surplus.	Earned on Common.
1901	\$9,036,655	\$4,972,368	55.	\$463,971	0.34%
1902	9,225,739	4,729,958	51.3	500,157	0.22%
1903	10,071,092	5,215,967	51.8	560,438	0.35%
1904	11,425,853	5,667,526	49.6	693,346	0.63%
1905	11,797,313	5,988,790	50.7	844,754	0.77%
1906	11,586,095	**3,767,353	32.5	261,391	0.97%
1907	12,690,061	4,861,189	37.3	884,011	3.18%
1908	12,087,735	4,475,994	37.	787,976	2.53%

* Interstate Commerce classification.

**The reduction in net income in 1906 was due to the merger, referred to in "Remarks," and the loss of "other income" formerly received from the old company.

LATEST REPORT.

Earnings for six months, ending Dec. 31, 1908, compared with last year, were:

	Gross.	Net.
1908	\$6,699,215	\$2,729,628
1907	6,580,731	2,055,301

DIVIDENDS.

	1901	1902	1903	1904	1905	1906	1907	1908
Preferred..	4%	4%	4%	4%	4%	4%	4%	4%
Common..	0	0	0	0	0	0	0	1%

LOW AND HIGH PRICES, BY YEARS, SINCE 1900.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
Preferred..	68½ Nov.	72½ May	68 Nov.	60 Sept.	75 Jan.	75 Oct.	76 Dec.	48 Sept.	47 Mch.
	78½ Dec.	82¼ Apl.	79 July	73½ Jan.	85¼ Jan.	83¼ Apl.	80½ Jan.	69 Jan.	71 Nov.
Common..	31 Oct.	27 May	29½ Dec.	18½ Sept.	33 Jan.	30 Dec.	25 May	8½ Nov.	10 Feb.
	42 Dec.	50¼ Apl.	45½ July	37½ Jan.	47½ Nov.	44½ Mch.	38 Jan.	27½ Jan.	51¼ Nov.

LOW AND HIGH PRICES, BY MONTHS, SINCE 1900.

		Jan.	Feb.	Mch.	Apl.	May	June
1900	Pfd.	.....	.....	.....	.....	.....	.....
	Com.	.....	.....	.....	.....	.....	.....
1901	Pfd.	72½-76½	74-75½	74½-78	70-82½	72½-82	78-82
	Com.	30½-41½	38½-40½	38½-43½	41½-50½	27-49½	43-49
1902	Pfd.	76-77½	75½-77½	75-70½	75½-77½	75½-77½	74½-77½
	Com.	33½-36½	33½-37½	35½-36½	35½-39½	35½-39½	30½-39
1903	Pfd.	71-73½	71½-72	68-71½	67½-70½	67½-70½	66½-68½
	Com.	34½-37½	33½-36½	30½-34½	28-32½	27½-31½	25-28½
1904	Pfd.	75-85½	81½-85	80-83	80½-82	80½-87½	80½-81
	Com.	33-38½	34-40	35½-40	37½-38½	35½-38½	35½-38½
1905	Pfd.	80-83½	82-82½	80-83½	80-83½	77½-79½	77½-81½
	Com.	40½-43½	41½-43½	38½-44½	32½-42½	31-35½	35-36
1906	Pfd.	74½-80½	79-79½	78½-78½	74½-76½	74-77	70½-78½
	Com.	30-38	30-32½	31½-31½	30½-35	25-30	30-30½
1907	Pfd.	65½-69	65-65½	59-61½	.....	.....	50-54
	Com.	24½-27½	18-22½	14½-19	15-17½	11½-16	15-18
1908	Pfd.	.....	.....	.....	48-52	54-66	58½-59½
	Com.	13-14½	10-12	10-12½	12½-17½	17½-23½	21-27

		July	Aug.	Sept.	Oct.	Nov.	Dec.
1900	Pfd.	.....	.....	.....	69-72½	72½-77½	74½-78½
	Com.	.....	.....	.....	31-36½	33-41½	37½-42
1901	Pfd.	74½-79½	75½-78½	76½-79½	76½-78½	76½-78½	75½-78
	Com.	34½-45½	36-41½	36-40½	35-38	35½-38½	32-36½
1902	Pfd.	74½-79	75½-77½	73-76½	71½-75	68-73½	69½-72
	Com.	37-45½	41½-44½	34½-43½	33½-38½	30-36½	29½-34½
1903	Pfd.	64½-67½	61-65½	60-64	60-65½	64-70½	68½-75½
	Com.	19½-26½	19-24½	18½-23½	20½-28½	27½-33	32½-36
1904	Pfd.	80-81	82-83	80-84½	80-80	83-85	82½-85
	Com.	38½-41½	39½-42	39½-42	36½-40	37½-47½	38½-45
1905	Pfd.	78½-81	80½-81½	.....	75-79½	76-77½	75½-76
	Com.	35-37½	35½-42½	35½-36½	34-36½	32½-34	30-33
1906	Pfd.	.....	.....	75½-75½	75½-77½	75-76½	70-75
	Com.	.....	.....	25½-32½	29-35½	29½-32½	26½-31½
1907	Pfd.	51-53	49½-50½	48-49½	48½-49	.....	.....
	Com.	16½-19½	9½-12½	.....	10½-15	8½-12½	11-14½
1908	Pfd.	58-58½	57-57	58½-60	61-70	67-71	71½-79
	Com.	23½-26	23-25½	22-28½	27½-41	38-51½	48½-68½

LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

		Pfd.	Com.			Pfd.	Com.			Pfd.	Com.
Nov.	2	.....	38-38½	Nov.	12	67-67	38½-41½	Nov.	23	.....	40½-41½
"	3	Election Day.	.....	"	13	66-69	41½-42½	"	24	.....	41-42½
"	4	.....	38½-39½	"	14	71-71	41½-42½	"	25	.....	42½-43
"	5	.....	38½-39	"	16	.....	41½-41½	"	26	Thanksgiving Day	.....
"	6	.....	38½-40½	"	17	66-71	41½-42	"	27	70-70	43½-48
"	7	.....	40-40½	"	18	.....	41½-43	"	28	70½-71	47½-47½
"	9	68½-68½	39½-40	"	19	.....	41-41½	"	30	71-71	48½-51½
"	10	.....	39½-40	"	20	.....	40½-41½				
"	11	.....	39-39	"	21	.....	40½-41½				

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

		Pfd.	Com.			Pfd.	Com.			Pfd.	Com.
Dec.	1	71½-71½	50-51½	Dec.	11	.....	53½-54½	Dec.	22	76-77	54½-58
"	2	.....	49½-51½	"	12	.....	52½-53½	"	23	76-76	57½-59½
"	3	.....	48½-50½	"	14	.....	52½-53½	"	24	74½-74½	58½-62
"	4	.....	50½-51½	"	15	.....	50½-53	"	25	Christmas Day.	.....
"	5	71½-71½	50-51½	"	16	.....	51-53	"	26	Extra holiday.	.....
"	7	73-73	50½-51	"	17	.....	52-53½	"	28	76½-78	62½-65½
"	8	.....	50½-51½	"	18	.....	51½-52½	"	29	77-77	63½-65
"	9	73½-73½	51½-55½	"	19	.....	53-53½	"	30	.....	63½-66
"	10	73½-79	55-56½	"	21	.....	53½-54½	"	31	.....	67-68½

REMARKS.

In February, 1899, a syndicate comprising E. H. Harriman, George J. Gould, Jacob H. Schiff, James Stillman and others bought control of the old Chicago & Alton Railroad, paying \$200 a share for the preferred stock and \$175 for the common. These were then about the market prices for the stock.

The Chicago & Alton Railway, incorporated under the laws of Illinois, April 2, 1900, leased the old Chicago & Alton Railroad on the 30th of the month named, for 99 years, and acquired practically all the stock of the old company. In March, 1906, the two companies were merged in one, the old title, Chicago & Alton Railroad, being then adopted for the sake of the good will inspired by the name. It was at the time of the merger that "cumulative 4 per cent. participating and prior lien" stock was issued in exchange for the small amount of outstanding preferred and common stocks of the old company.

Improvements during the fiscal year of 1908 were not so extensive as usual, yet they were not inconsiderable. There was much work on bridges, grades, trestles and track elevation.

Securities owned, book value, \$10,217,893.

Total capitalization has increased about \$46,500,000 since 1900.

Jan. 12, 1909, a semi-annual dividend of 2 per cent. was declared upon the common stock, out of the earnings of the last six months of 1908, payable Feb. 15th.

In January, 1909, Kuhn, Loeb & Co. sold \$8,000,000 refunding mortgage, 3 per cent. bonds, which had been pledged to secure \$6,000,000 5 per cent. notes. The notes are subject to call and refunding into 3 per cents save \$60,000 a year in interest.

Officers: President, Theo. P. Shonts; Chairman, Gen. Thomas H. Hubbard; Vice-President, Edwin Hawley; Treasurer, F. H. Davis; Secretary, J. Stuart Mackie. **Directors:** William G. Beale, S. M. Felton, J. J. Mitchell, T. P. Shonts, E. Hawley, Thomas H. Hubbard, F. H. Davis and H. E. Huntington.

Fiscal year ends June 30th. Annual meeting, first Tuesday in October, Chicago. Directors meet quarterly, first Wednesday in February, May, August and November. Main office, Chicago. New York office, 60 Wall Street. Traded in on the New York Stock Exchange (Listed Department).

Chicago & North Western Railway

Bonded indebtedness, 1908	\$164,923,000
*Preferred stock, 7 per cent. non-cumulative	22,398,954
Common stock	101,952,731

Total capital \$289,274,685

* The preferred stock has a right to receive 3 per cent. additional after the common has 7; after both receive 10, the two classes of stock share equally.

Mileage	7.631
Per mile capitalization	\$37,907
Fixed charges, 1908, taxes included, per cent. of net income, new basis	43.14
Operating expenses, per cent. of gross, new basis	65.87

EARNINGS.

Year ending May 31.	Gross Op. Rev.	Net Income.	**Net P. C. of Gross Inc.	Surplus.	***Earned on Common.
1900	\$42,959,805	\$16,486,582	37.9	\$6,291,598	9.5%
1901	43,098,587	17,288,269	39.6	8,028,966	9.8%
1902	46,644,122	18,058,159	38.2	9,377,268	9.86%
1903	50,639,142	18,095,548	35.9	9,901,098	7.07%
Year ending June 30.					
1904	53,334,634	17,596,760	32.1	10,997,283	7.1%
1905	55,745,275	18,631,798	32.5	11,640,181	7.94%
1906	63,481,578	22,871,382	35.2	13,956,820	9%
*1907	68,359,365	24,013,071	34.3	21,787,208	13.7%
*1908	63,219,344	21,866,161	33.	26,632,455	11.62%

* Interstate Commerce classification.

** Taxes are included in operating expense.

*** After appropriations for real estate, constructions, etc., of between \$4,000,000 and \$6,000,000 respectively in every year down to 1906, inclusive, and of \$225,500 and \$225,000 in alternate years for the sinking fund. In addition to the earnings on the common stock, there was a moderate amount of net receipts from land sales in each year.

LATEST REPORT.

Earnings for six months to Dec. 31, 1908, compared with the similar period in 1907, were:

	Gross.	Net.
1908	\$35,333,129	\$13,618,764
1907	36,136,714	12,200,466

DIVIDENDS.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
Preferred	7%	7%	8½%	8%	8%	8%	8%	8%	8%
Common	6%	6%	7%	7%	7%	7%	7%	7%	7%

LOW AND HIGH PRICES, BY YEARS, SINCE 1900.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
Preferred...195¼ May 207	Mch. 230	Jan. 190	Aug. 207	Feb. 234	Jan. 225	Aug. 183	Nov. 185	Jan. 224	Dec.
220 Dec. 248	Apl. 274½	Apl. 250	Jan. 237	Nov. 265½	Feb. 270	Mch. 234	Jan. 224	Dec.	
Common...150¼ June 168¼	Jan. 204¼	Jan. 153	Sept. 161¼	Mch. 190¼	June 192	Dec. 126	Oct. 135½	Jan.	
172¾ Dec. 215	May 271	Apl. 224½	Jan. 214½	Dec. 249	Jan. 240	Jan. 205	Jan. 185½	Dec.	

LOW AND HIGH PRICES, BY MONTHS, SINCE 1900.

		Jan.	Feb.	Mch.	Apl.	May	June
1900	Pfd.	168-168½	168½-169½	168-200	167-169	165½-200	166½-169½
	Com.	158-164½	160-163½	160-164½	161-166½	157½-167½	150½-167½
1901	Pfd.	215-222½	214-217	207-217	214-248	214-233	212-226
	Com.	168½-177	170½-175	172-184½	183-212	190-215	198-208
1902	Pfd.	230-239½	238-248	242-250½	247½-274½	270-273½	260-270
	Com.	204½-216	212½-223½	217-233½	232-271	241-267	248-257
1903	Pfd.	250-250	235-235	.....	220-220	210-210	.....
	Com.	218-224½	160-222	180-101½	174-184	171-183	166½-170½
1904	Pfd.	210½-214½	207-211½	208-213	214-214	214-217	217½-219½
	Com.	164½-170½	162-165	161½-172½	160-172	168½-171½	167-170½
1905	Pfd.	234-205	250-205½	257-263	250-262	250½-250½	.....
	Com.	205½-249	236-249	236½-246½	225-245	205-233	190½-208
1906	Pfd.	250-257	255-257	253-270	235-250	230-240	230-238
	Com.	220-240	225½-239½	221-238	192-215	194½-207	195-200½
1907	Pfd.	225-234	210-210	207-212	200-220	205-205	204½-205
	Com.	170½-205	157-168	137½-162	147-155½	144½-155½	139½-14½
1908	Pfd.	185-195	160-209	195-200	195-200	200-215	200-210
	Com.	135½-152½	136-146	143-149	145½-152½	150-160	148-156½
		July	Aug.	Sept.	Oct.	Nov.	Dec.
1900	Pfd.	197-197½	199½-203	201-207	202-202	203-211½	210-220
	Com.	156½-161	157-166	158½-162½	159-164½	162-170	166½-172½
1901	Pfd.	215-225	215-221	213-213	212-241½	235-244½	230-235
	Com.	188-203	187-199½	190½-200	190½-212	207½-213½	197-200½
1902	Pfd.	266½-270	.....	250-263	255-262	.....	230-230
	Com.	240-258	230-244½	230-242½	223-237	214-228	210-223
1903	Pfd.	168-203	160-202½	162-200	193½-208½	203-208	209-212
	Com.	160-171½	154½-160	153-167	153-168½	161½-166½	163½-171½
1904	Pfd.	220-224	222½-224	223½-232	227-234	230-237	232½-237
	Com.	170-180½	177½-188½	184-191	187-197	193½-211½	198-214½
1905	Pfd.	240-240	240-249	244-244	240-243½	235-235	240-248½
	Com.	206-212	212-224½	210½-218	214½-224½	213-223½	217-224
1906	Pfd.	.....	225-230	232-240	235-244	235-237	230-238½
	Com.	193-202½	202-215	205½-215½	201½-213½	200-209½	192-211
1907	Pfd.	205-209	197-210	.....	185-201	183-195	185-185
	Com.	145½-151½	138-148½	143½-147½	126-146	128½-135	133-140
1908	Pfd.	201-210	206-210	200-201	210-216	.....	215½-224
	Com.	151½-160½	157½-163½	154½-164½	157½-162½	162½-177	173½-185½

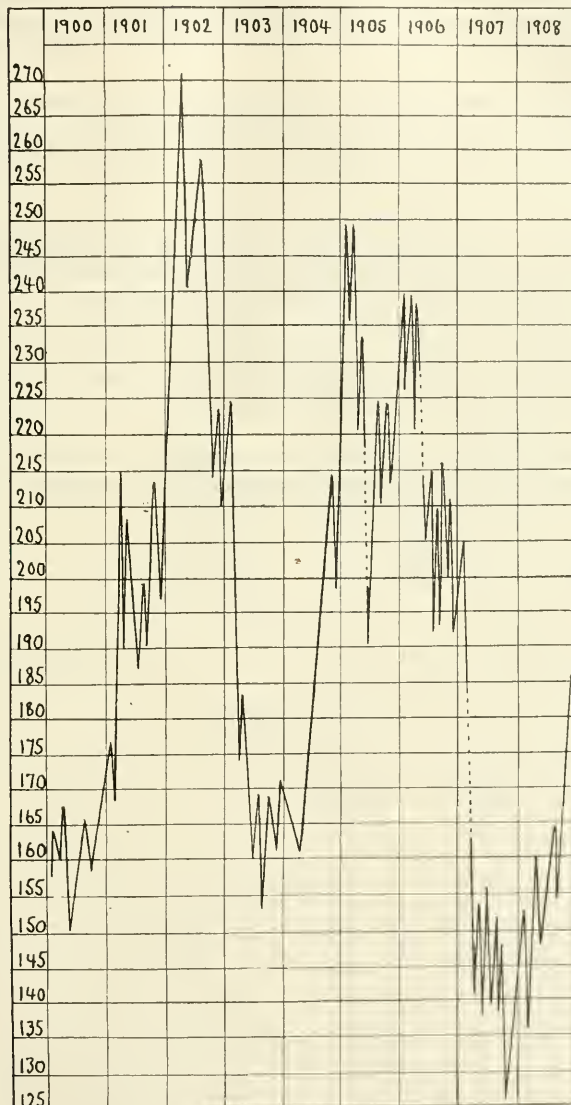
LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Nov. 2	162½-163	Nov. 12	.....	160-171½	Nov. 23	.....	172½-172½
" 3	Election Day.	.....	" 13	.....	171½-172	" 24	.....	173-174
" 4	164-166½	" 14	.....	171½-171½	" 25	.....	174-176
" 5	166½-167	" 16	.....	170½-171½	" 26	Thanksgiving Day.	.....
" 6	167-168½	" 17	.....	171½-173½	" 27	.....	176-177
" 7	168½-170	" 18	.....	172-173½	" 28	.....	176-176½
" 9	168½-169½	" 19	.....	171½-174	" 30	.....	175-176
" 10	168½-169½	" 20	.....	171½-173½			
" 11	168-169½	" 21	.....	.....	

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Dec. 1	174½-176½	Dec. 11	.....	175½-176½	Dec. 22	215½-220	175-179½
" 2	177-178½	" 12	.....	175½-178	" 23	.....	179-179½
" 3	" 14	.....	178-179½	" 24	.....	179-180
" 4	173½-174½	" 15	.....	177-178	" 25	Christmas Day.	.....
" 5	173½-173½	" 16	.....	177½-178½	" 26	Extra holiday.	.....
" 7	173½-173½	" 17	.....	178½-178½	" 28	224-224	179½-184½
" 8	173½-173½	" 18	.....	.....	" 29	.....	182½-185½
" 9	173½-173½	" 19	.....	.....	" 30	.....	183½-184½
" 10	174½-176½	" 21	.....	174½-175	" 31	.....	183½-184

MARKET MOVEMENTS OF CHICAGO & NORTHWESTERN FROM 1900 TO 1908,
INCLUSIVE. MINOR MOVEMENTS DISREGARDED



In 1905 the stock fell from 233 to 190½ in June, ex-rights (rights about 14½).

In April, 1906, the stock again fell from 238 to 205, ex-rights (rights about 23).

In 1907, February, the stock fell from 205 to 137½, ex-rights (rights about 16).

REMARKS.

The capitalization of Chicago & Northwestern has expanded from \$208,680,000 in 1900 to \$280,274,685 in 1908, without in the least affecting the dividends paid. The chart showing the course of the price of stock indicates, however, the real effect of the increased capitalization. The bonded indebtedness is being steadily reduced; and this Fall, \$200,000 Rochester & Northern Minnesota and \$100,000 Plainview Railroad bonds have been retired for cash, at the treasurer's office, 111 Broadway, New York.

The company, one of the Vanderbilt enterprises, has a treasury full of cash, and it is one of the strong corporations, which finance its own requirements, makes liberal appropriations for new construction and equipment, and is earning more than its fixed charges and dividends.

Securities owned, June 30, 1908, were \$61,432,260, including "bonds, stocks and advances."

Unsold lands of the company, 1908, were 373,368 acres.

A large amount of construction and track elevation work was performed in the fiscal year of 1908, including an aggregate of 103 miles of sidings, yard tracks and spurs. Practically all the land required for the new passenger terminal in Chicago has now been purchased.

Officers: President, Marvin Hughitt; Vice-President and Secretary, E. E. Osborn; Treasurer, R. H. Williams. **Directors:** William K. Vanderbilt, F. W. Vanderbilt, H. McK. Twombly, Samuel F. Barger, Chauncey M. Depew, James Stillman, James C. Fargo, Frank Work, E. E. Osborn, Marvin Hughitt, Byron L. Smith, Cyrus H. McCormick, Chauncey Keep, Henry C. Frick, David P. Kimball, Oliver Ames and Zenas Crane.

Fiscal year ends June 30. Annual meeting, third Thursday in October, Chicago, Ill. Directors meet, on call, at no stated interval. Main office, Chicago, Ill. New York office, 111 Broadway. Traded in on the New York Stock Exchange (Listed Department).

Chicago Great Western Railway

Bonded indebtedness, June 30, 1907	\$8,929,774
Debenture stock, 4 per cent. cumulative	28,127,089
Preferred stock, A, 5 per cent. non-cumulative	11,336,900
Preferred stock, B, 4 per cent. non-cumulative	23,103,842
Common stock	44,465,195

Total capital \$115,962,800

Note: The debenture stock has voting rights; and to it and the preferred A stock alone belong the right to appoint the company's finance committee, which has important powers.

Mileage	818
*Per mile capitalization	\$93.439
Fixed charges, 1907, including taxes, per cent. of net income	42.0
Operating expense, excluding taxes, per cent. of gross	74.4

*It seems proper in this case to deduct from total capitalization the stocks of proprietary companies, to ascertain true per mile capitalization.

EARNINGS.

Year ending June 30.	Gross Op. Rev.	*Net Income.	Net P. C. of Gross Inc.	Advances from Earnings.
1900	\$6,721,037	\$2,026,814	30.1	\$347,874
1901	7,013,861	1,978,346	28.2	612,252
1902	7,549,680	2,060,230	27.3	681,625
1903	7,823,191	2,184,662	28.8	409,661
1904	8,022,673	1,902,632	23.7	399,044
1905	7,377,711	2,038,618	27.6	811,674
1906	8,573,148	2,539,493	29.6	1,010,408
1907	9,139,087	2,339,279	25.6	887,220

* Taxes are included in operating expenses.

Note: Nothing was earned for the common stock, in the years named above.

LATEST REPORT.

Earnings for five months to Nov. 30, 1908, compared with the same period in 1907 were:

	Gross.	Net.
1908	\$3,664,173	\$683,017
1907	3,716,611	755,124

DIVIDENDS.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
Debenture stock	4%	4%	4%	4%	4%	4%	4%	4%	0
Preferred A	5%	5%	5%	5%	5%	0	5%	2½%	0
Preferred B	0	0	0	0	0	0	0	0	0
Common	0	0	0	0	0	0	0	0	0

LOW AND HIGH PRICES, BY YEARS, SINCE 1900.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
Debenture stock	81 June	90 July	89½ Nov.	83½ Sept.	80½ July	83¾ May	79½ Sept.	46 Dec.	33½ Mch.
Preferred A	94¼ Dec.	94¾ Mch.	95¼ June	90¾ Jan.	90 Nov.	89 Sept.	86½ Jan.	79 Feb.	68¼ Aug.
Preferred B	82 Dec.	90½ June	90¼ June	85½ Jan.	74¼ Nov.	78½ Sept.	80 Jan.	71¾ Feb.	43 Dec.
Common	45 Dec.	56 Mch.	51¾ Aug.	46¾ Feb.	39½ Nov.	37½ Apl.	39½ Jan.	26½ Jan.	17½ Nov.
	97½ Sept.	16 Jan.	22 Dec.	13 Aug.	12½ June	17½ May	16 June	6½ Nov.	3½ Feb.
	18 Dec.	27 Nov.	35 Aug.	29½ Jan.	26½ Nov.	25½ Mch.	23½ Jan.	18 Jan.	14½ Nov.

LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	Pfd. A.	Pfd. B.	Com.		Pfd. A.	Pfd. B.	Com.
Nov. 2	104-108	104-108	78-78	Nov. 17	38-38½	16½-17½	12½-14½
" 3	Election Day.			" 18	36-39	14½-17½	12½-14½
" 4	27½-27½	9½-10½	74-7½	" 19	36-37	14½-15½	12½-13½
" 5	28½-28½	104-104	78-78	" 20	14-15	14½-14½	10½-12½
" 6	28½-29	10½-11½	78-78	" 21	14½-14½	14½-14½	11½-12½
" 7	30-30	11½-11½	78-78	" 23	14½-15½	14½-15½	11½-12½
" 9	30-30½	11½-11½	78-78	" 24	14½-15½	14½-15½	11½-12½
" 10	30-30½	11½-12	78-78	" 25	37½-37½	15½-15½	12-12½
" 11	11½-12	11½-12	78-81	" 26	Thanksgiving Day.		
" 12	31½-31½	11½-12½	78-81	" 27	15-15½	15-15½	12-12½
" 13	32½-34	12½-13½	8½-9½	" 28	14½-15	14½-15	11½-12½
" 14	34-34	13½-15½	10-10½	" 30	14½-15½	14½-15½	11½-12
" 16	35½-38½	15½-16½	10½-12½				

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

	Pfd. A.	Pfd. B.	Com.		Pfd. A.	Pfd. B.	Com.
Dec. 1	35-35	14½-15	10½-11½	Dec. 17	13½-14	13½-14	11-11½
" 2	34½-35½	14½-15½	10½-11½	" 18	13½-13½	13½-13½	11-11½
" 3	34-34	14½-14½	10½-11	" 19	13½-13½	13½-13½	11½-11½
" 4	14½-15½	14½-15½	10½-11½	" 21	13½-13½	13½-13½	11½-11½
" 5	36½-36½	15-15½	11-11½	" 22	13½-14½	13½-14½	11-11½
" 7	14½-15½	14½-15½	11-11½	" 23	36-38½	14½-16½	11-13½
" 8	36-36	14½-15½	11½-11½	" 24	38½-38½	16-16½	12½-13½
" 9	14½-15	14½-15	11½-11½	" 25	Christmas Day.		
" 10	36-36	14½-14½	11½-11½	" 26	Extra holiday.		
" 11	14½-14½	14½-14½	11½-12	" 28	39-43	16-16½	12½-13½
" 12	36-36	14½-14½	11½-12	" 29	40½-41	15½-16½	12½-13½
" 14	14½-14½	14½-14½	11½-12	" 30	40-40	15-16	11½-12½
" 15	14-14½	14-14½	11½-12	" 31	39-39½	14-14½	11½-12
" 16	14-14	14-14	11½-11½				

REMARKS.

The total capitalization of this company has increased from \$58,071,000 in 1900 to \$115,962,800 in 1907. There is no mortgage on the property of the company, and the bonded debt, so-called, in the summary of capital, consists mainly of gold notes.

Securities owned, June 30, 1907. \$39,529,286, mostly in stocks of the proprietary companies, the Mason City & Fort Dodge Railroad and the Wisconsin, Minnesota & Pacific Railroad, all of whose stock is owned by Chicago Great Western, the roads having been acquired in 1902.

Aug. 1, 1907, the labor unions represented among the employes in the shops of Chicago Great Western, demanded higher wages. Their compensation has been increased since 1900 from 31 to 40 per cent. The new demand would have made the total increase of boilermakers 55 per cent, and machinists 63. The demand was refused and the men struck, Sept. 14, 1907. This was a costly strike for the company, and although it was declared off in December, much business was lost, and months will be required before locomotives and other equipment can be properly repaired.

Jan. 8, 1908, Chicago Great Western went into the hands of receivers, on account of inability to pay \$2,045,000 of notes then due. Reorganization is contemplated, and various committees have been appointed by the debenture stockholders, by other stockholders and the note holders, with reference thereto. It is stated that \$10,000,000 of new money is required to complete extensive improvements, on which over \$15,000,000 has been expended in the last decade.

Officers: Receivers, Horace G. Burt and Charles H. F. Smith; President, A. B. Stickney; Treasurer, R. O. Barnard; Secretary, R. C. Wright. **Directors:** Frederick Weyrhauser, A. B. Stickney, Ansel Oppenheim, J. W. Lusk, S. C. Stickney, R. C. Wright, C. O. Kalman, T. H. Wheeler and H. E. Fletcher.

Fiscal year ends June 30th. Annual meeting, first Thursday after first Tuesday in September. Chicago. Annual meeting of the debenture stock and preferred A stockholders, first Wednesday in March, London, Eng. Main office, St. Paul, Minn. New York office, 31 Nassau Street. Traded in on the New York Stock Exchange (Listed Department), and also on the London Stock Exchange.

Chicago, Milwaukee & St. Paul Railway

Bonded indebtedness, June 30, 1908	\$125,679,500
*Preferred stock	49,976,400
Common stock	83,377,900
Subscriptions to new capital stock (\$99,492,800 authorized)	65,179,006
Total capital	\$324,212,806

*The preferred stock is 7 per cent, non-cumulative, but is entitled to the same dividends as the common, after 7 per cent. has been paid on the latter.

Mileage	7.499
*Per mile capitalization, June 30, 1908.	\$43,234
Fixed charges, 1908, excluding taxes, per cent. of net income	50.86
Operating expenses, including taxes, per cent. of gross, new basis	69.33

*The company estimates the present capitalization at \$35,477 a mile and the capitalization of the entire system to the Pacific Coast at about \$38,000 a mile.

EARNINGS.

Year ending June 30.	Gross Op. Rev.	*Net Incomc.	Net P. C. of Gross Inc.	Surplus.	Earned on Common.
1900	\$41,884,692	\$13,608,611	32.3	\$14,887,254	9.1 %
1901	42,369,012	14,566,192	34.2	17,626,229	8.7 %
1902	45,613,124	15,850,544	34.4	20,682,069	10.9 %
1903	47,662,737	16,574,594	34.4	23,499,652	12.2 %
1904	48,330,335	16,770,176	34.5	26,799,572	12.6 %
1905	49,884,114	17,820,871	35.6	31,185,002	14.5 %
1906	55,423,053	19,237,081	34.5	33,789,998	12.56%
1907	60,548,554	19,930,784	32.3	38,862,461	12.02%
†1908	56,932,621	18,516,952	31.9	**42,641,973	***10.9%

* Taxes being charged to operating expenses.

** Renewal and improvement funds, 1908, in addition to the foregoing \$1,779,213.

*** Not considering subscriptions to new stock.

† Inter-state Commerce classification.

LATEST REPORT.

Earnings for six months ending Dec. 31, 1908, compared with the similar period in 1907, were:

	Gross.	Net.
1908	\$32,507,799	\$12,469,273
1907	31,388,632	12,034,534

DIVIDENDS.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
Preferred	7%	7%	7%	7%	7%	7%	7%	7%	7%
Common	5%	6%	7%	7%	7%	7%	7%	7%	7%

LOW AND HIGH PRICES, BY YEARS, SINCE 1900.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
Preferred..	169½ Jan. 175	May 186	Jan. 168	Aug. 173	Mch. 182½ Jan. 160	Dec. 130	Nov. 138	Jan. 188	Dec. 200
Common...	108½ June 134	May 160½ Jan. 133¼	Aug. 137½	Feb. 168½	May 146½	Dec. 93½	Nov. 103½	Jan. 148¼	Dec. 188

*In 1906, St. Paul sold down in August from 198 to 174¼, ex-rights (about 17), and in December it again sold down, ex-rights (32 to 35½) from 199½ to 146½.

LOW AND HIGH PRICES, BY MONTHS, SINCE 1900.

		Jan.	Feb.	Mch.	Apl.	May	June
1900	Pfd..	169 $\frac{1}{2}$ -173 $\frac{1}{2}$	171 -172 $\frac{1}{2}$	171 -174 $\frac{1}{2}$	172 -174	172 $\frac{1}{2}$ -173 $\frac{1}{2}$	170 $\frac{3}{4}$ -174 $\frac{1}{4}$
	Com.	115 $\frac{1}{2}$ -119 $\frac{1}{2}$	118 $\frac{3}{4}$ -125 $\frac{1}{2}$	120 $\frac{1}{2}$ -125 $\frac{1}{2}$	118 $\frac{1}{2}$ -126 $\frac{3}{4}$	114 $\frac{1}{2}$ -119 $\frac{1}{2}$	108 $\frac{1}{2}$ -119 $\frac{1}{4}$
1901	Pfd..	187 $\frac{1}{2}$ -195 $\frac{1}{2}$	190 -192 $\frac{1}{2}$	184 $\frac{3}{4}$ -195	185 $\frac{1}{2}$ -196 $\frac{3}{4}$	175 -200	185 $\frac{1}{2}$ -195
	Com.	142 $\frac{1}{2}$ -162	147 $\frac{1}{2}$ -155 $\frac{1}{2}$	147 $\frac{1}{2}$ -154 $\frac{3}{4}$	151 $\frac{1}{2}$ -175	134 -188	163 $\frac{1}{2}$ -185 $\frac{1}{2}$
1902	Pfd..	186 -189	188 -193	186 $\frac{1}{2}$ -191 $\frac{1}{2}$	187 $\frac{1}{2}$ -196 $\frac{1}{2}$	188 -194	188 $\frac{1}{2}$ -191 $\frac{1}{2}$
	Com.	160 $\frac{1}{2}$ -168 $\frac{1}{2}$	162 $\frac{1}{2}$ -168	162 -169 $\frac{3}{4}$	164 $\frac{1}{2}$ -173 $\frac{1}{2}$	165 $\frac{1}{2}$ -175	167 $\frac{1}{2}$ -176 $\frac{1}{2}$
1903	Pfd..	192 -194 $\frac{1}{2}$	190 -191 $\frac{1}{2}$	185 $\frac{1}{2}$ -190 $\frac{1}{2}$	181 -184 $\frac{1}{2}$	175 -183 $\frac{1}{2}$	175 -179
	Com.	176 $\frac{1}{2}$ -183 $\frac{1}{2}$	173 $\frac{1}{2}$ -180 $\frac{3}{4}$	160 $\frac{1}{2}$ -175 $\frac{3}{4}$	158 -164 $\frac{1}{2}$	147 $\frac{1}{2}$ -163 $\frac{1}{2}$	147 $\frac{1}{2}$ -153 $\frac{1}{2}$
1904	Pfd..	177 -179 $\frac{1}{2}$	175 -175 $\frac{1}{2}$	173 -178 $\frac{1}{2}$	175 -180	175 $\frac{1}{2}$ -176	176 $\frac{1}{2}$ -178
	Com.	140 $\frac{1}{2}$ -148 $\frac{1}{2}$	137 $\frac{1}{2}$ -144 $\frac{1}{2}$	137 $\frac{1}{2}$ -147 $\frac{1}{2}$	142 $\frac{1}{2}$ -146 $\frac{1}{2}$	138 $\frac{1}{2}$ -143 $\frac{1}{2}$	139 $\frac{1}{2}$ -144
1905	Pfd..	182 $\frac{1}{2}$ -192	188 -190 $\frac{1}{2}$	185 -192	185 -192 $\frac{1}{2}$	183 $\frac{1}{2}$ -188	186 -186
	Com.	175 $\frac{1}{2}$ -178 $\frac{3}{4}$	175 $\frac{1}{2}$ -181	173 $\frac{1}{2}$ -183 $\frac{3}{4}$	170 $\frac{1}{2}$ -187 $\frac{1}{2}$	168 $\frac{1}{2}$ -179 $\frac{1}{2}$	170 $\frac{1}{2}$ -178
1906	Pfd..	190 -196	190 -190 $\frac{1}{2}$	182 $\frac{1}{2}$ -185 $\frac{1}{2}$	181 -185 $\frac{1}{2}$	177 $\frac{1}{2}$ -181	181 -191
	Com.	179 $\frac{1}{2}$ -193	176 $\frac{1}{2}$ -188 $\frac{1}{2}$	172 $\frac{1}{2}$ -179 $\frac{1}{2}$	162 $\frac{1}{2}$ -179 $\frac{1}{2}$	155 $\frac{1}{2}$ -171 $\frac{1}{2}$	169 $\frac{1}{2}$ -182 $\frac{1}{2}$
1907	Pfd..	159 -165 $\frac{1}{2}$	162 $\frac{1}{2}$ -165 $\frac{1}{2}$	145 -161	148 -159 $\frac{1}{2}$	150 -159	148 -152 $\frac{1}{2}$
	Com.	145 $\frac{1}{2}$ -157 $\frac{1}{2}$	143 $\frac{1}{2}$ -150 $\frac{1}{2}$	122 $\frac{1}{2}$ -146 $\frac{3}{4}$	131 -139 $\frac{1}{2}$	123 -138 $\frac{1}{2}$	123 $\frac{1}{2}$ -130 $\frac{3}{4}$
1908	Pfd..	134 -150	138 $\frac{1}{2}$ -145	139 $\frac{1}{2}$ -147 $\frac{1}{2}$	145 -152	149 $\frac{1}{2}$ -157	149 $\frac{1}{2}$ -157
	Com.	103 $\frac{1}{2}$ -117 $\frac{1}{2}$	105 $\frac{1}{2}$ -113 $\frac{1}{2}$	108 $\frac{1}{2}$ -120 $\frac{1}{2}$	115 $\frac{1}{2}$ -129 $\frac{1}{2}$	127 $\frac{1}{2}$ -140 $\frac{1}{2}$	130 $\frac{1}{2}$ -137 $\frac{1}{2}$

		July	Aug.	Sept.	Oct.	Nov.	Dec.
1900	Pfd..	170 -171 $\frac{1}{2}$	171 -174 $\frac{1}{2}$	173 -174 $\frac{1}{2}$	170 -173 $\frac{1}{2}$	171 $\frac{1}{2}$ -176	176 -188
	Com.	109 $\frac{1}{2}$ -112 $\frac{1}{2}$	110 $\frac{1}{2}$ -115 $\frac{1}{2}$	110 $\frac{1}{2}$ -114 $\frac{1}{2}$	111 $\frac{1}{2}$ -116 $\frac{1}{2}$	115 $\frac{1}{2}$ -130	125 $\frac{1}{2}$ -148 $\frac{1}{2}$
1901	Pfd..	183 -188 $\frac{1}{2}$	182 $\frac{1}{2}$ -191 $\frac{1}{2}$	185 -190	184 -192 $\frac{1}{2}$	188 -191 $\frac{1}{2}$	185 $\frac{1}{2}$ -190 $\frac{1}{2}$
	Com.	151 $\frac{1}{2}$ -177 $\frac{1}{2}$	155 -168 $\frac{3}{4}$	154 $\frac{1}{2}$ -168 $\frac{1}{2}$	154 $\frac{1}{2}$ -171 $\frac{1}{2}$	167 $\frac{1}{2}$ -174 $\frac{1}{2}$	157 $\frac{1}{2}$ -169
1902	Pfd..	190 -196 $\frac{1}{2}$	192 $\frac{1}{2}$ -195 $\frac{1}{2}$	192 -200 $\frac{1}{2}$	191 $\frac{1}{2}$ -199 $\frac{1}{2}$	189 $\frac{1}{2}$ -194 $\frac{1}{2}$	189 -194
	Com.	174 -189 $\frac{3}{4}$	184 $\frac{1}{2}$ -188 $\frac{1}{2}$	183 $\frac{1}{2}$ -198 $\frac{1}{2}$	180 $\frac{1}{2}$ -196 $\frac{1}{2}$	169 -189 $\frac{1}{2}$	166 $\frac{1}{2}$ -179 $\frac{1}{2}$
1903	Pfd..	169 -177 $\frac{1}{2}$	168 -173	172 $\frac{1}{2}$ -173	170 $\frac{1}{2}$ -174	172 -173 $\frac{1}{2}$	171 $\frac{1}{2}$ -177 $\frac{1}{2}$
	Com.	137 $\frac{1}{2}$ -152 $\frac{3}{4}$	133 $\frac{1}{2}$ -147 $\frac{1}{2}$	135 $\frac{1}{2}$ -143 $\frac{1}{2}$	134 $\frac{1}{2}$ -141 $\frac{1}{2}$	134 $\frac{1}{2}$ -140 $\frac{1}{2}$	138 $\frac{1}{2}$ -147 $\frac{1}{2}$
1904	Pfd..	178 $\frac{1}{2}$ -182	178 $\frac{1}{2}$ -179 $\frac{3}{4}$	184 -191	187 -197	193 $\frac{1}{2}$ -211 $\frac{1}{2}$	198 -214 $\frac{1}{2}$
	Com.	143 $\frac{1}{2}$ -149 $\frac{1}{2}$	146 $\frac{1}{2}$ -155 $\frac{1}{2}$	154 -160 $\frac{1}{2}$	158 $\frac{1}{2}$ -175 $\frac{1}{2}$	167 $\frac{1}{2}$ -176 $\frac{1}{2}$	164 -177 $\frac{1}{2}$
1905	Pfd..	186 -189	186 -191 $\frac{1}{2}$	185 $\frac{1}{2}$ -190	187 -189 $\frac{1}{2}$	183 -189	186 $\frac{1}{2}$ -191
	Com.	176 $\frac{1}{2}$ -182 $\frac{1}{2}$	179 -187	175 -184 $\frac{3}{4}$	178 $\frac{1}{2}$ -183	172 $\frac{1}{2}$ -181 $\frac{1}{2}$	175 $\frac{1}{2}$ -182 $\frac{1}{2}$
1906	Pfd..	182 -191	193 -218	193 -199	190 -196	188 -207	160 -210
	Com.	167 $\frac{1}{2}$ -182 $\frac{1}{2}$	174 $\frac{1}{2}$ -198 $\frac{1}{2}$	170 -183	168 $\frac{1}{2}$ -178 $\frac{3}{4}$	169 $\frac{1}{2}$ -189 $\frac{1}{2}$	146 $\frac{1}{2}$ -190 $\frac{1}{2}$
1907	Pfd..	148 -153 $\frac{1}{2}$	145 $\frac{1}{2}$ -151 $\frac{3}{4}$	146 -148	135 -145	130 -136	132 -138
	Com.	129 $\frac{1}{2}$ -136 $\frac{3}{4}$	117 $\frac{1}{2}$ -133 $\frac{3}{4}$	115 $\frac{1}{2}$ -125 $\frac{1}{2}$	98 $\frac{1}{2}$ -119 $\frac{3}{4}$	93 $\frac{1}{2}$ -104 $\frac{1}{2}$	97 $\frac{1}{2}$ -107 $\frac{3}{4}$
1908	Pfd..	151 $\frac{1}{2}$ -159 $\frac{1}{2}$	156 -160 $\frac{1}{2}$	149 $\frac{1}{2}$ -157	155 -158 $\frac{1}{2}$	158 -164	161 -164 $\frac{1}{2}$
	Com.	133 $\frac{1}{2}$ -143 $\frac{1}{2}$	140 $\frac{1}{2}$ -147 $\frac{3}{4}$	127 $\frac{1}{2}$ -146	132 $\frac{1}{2}$ -144 $\frac{1}{2}$	142 $\frac{1}{2}$ -151 $\frac{1}{2}$	143 $\frac{1}{2}$ -152 $\frac{1}{2}$

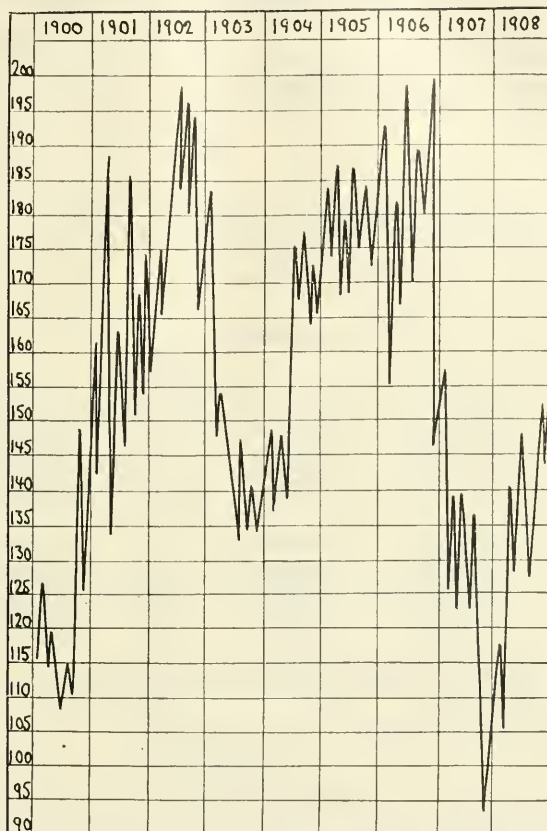
LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Nov. 2 ..	158 $\frac{1}{2}$ -159	142 $\frac{1}{2}$ -143 $\frac{3}{4}$	Nov. 12 ..	158 -162	144 $\frac{1}{2}$ -146 $\frac{1}{2}$	Nov. 23 ..	159 -162	145 -147
" 3 ..	Election Day.		" 13 ..	161 -161	146 $\frac{1}{2}$ -149 $\frac{1}{2}$	" 24 ..	160 -160	146 $\frac{1}{2}$ -149 $\frac{1}{2}$
" 4 ..	158 $\frac{1}{2}$ -158 $\frac{1}{2}$	143 $\frac{1}{2}$ -145 $\frac{3}{4}$	" 14 ..	161 -161	148 $\frac{1}{2}$ -149 $\frac{1}{2}$	" 25 ..	161 $\frac{1}{2}$ -161 $\frac{1}{2}$	148 $\frac{1}{2}$ -149 $\frac{1}{2}$
" 5 ..	159 -160 $\frac{1}{2}$	144 -145 $\frac{3}{4}$	" 16 ..	161 -161 $\frac{1}{2}$	148 -149 $\frac{1}{2}$	" 26 ..	Thanksgiving Day.	
" 6 ..	162 $\frac{1}{2}$ -163	144 $\frac{1}{2}$ -146 $\frac{1}{2}$	" 17 ..	161 -161	148 $\frac{1}{2}$ -149 $\frac{1}{2}$	" 27 ..	162 -162	148 $\frac{1}{2}$ -149 $\frac{1}{2}$
" 7 ..	163 -163	146 $\frac{1}{2}$ -148	" 18 ..	160 -162	148 -150	" 28 ..	162 $\frac{1}{2}$ -162 $\frac{1}{2}$	148 $\frac{1}{2}$ -150 $\frac{1}{2}$
" 9 ..	159 -162 $\frac{1}{2}$	146 $\frac{1}{2}$ -148 $\frac{3}{4}$	" 19 ..	159 -162	148 -150	" 30 ..	163 $\frac{1}{2}$ -164	150 $\frac{3}{4}$ -151 $\frac{3}{4}$
" 10 ..	158 -162 $\frac{1}{2}$	146 -148 $\frac{1}{2}$	" 20 ..	160 -160	146 $\frac{1}{2}$ -148 $\frac{3}{4}$			
" 11 ..	160 -160	144 $\frac{1}{2}$ -146 $\frac{1}{2}$	" 21 ..	158 -158 $\frac{1}{2}$	146 $\frac{1}{2}$ -147 $\frac{1}{2}$			

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Dec. 1 ..	163 -163	150 $\frac{3}{4}$ -152 $\frac{1}{2}$	Dec. 11 ..	163 -163	149 $\frac{1}{2}$ -151 $\frac{1}{2}$	Dec. 22 ..	162 -162	144 $\frac{1}{2}$ -147 $\frac{1}{2}$
" 2 ..	163 -163	149 $\frac{1}{2}$ -152 $\frac{1}{2}$	" 12 ..	162 -162	149 $\frac{1}{2}$ -150 $\frac{1}{2}$	" 23 ..	.....	146 $\frac{1}{2}$ -148 $\frac{1}{2}$
" 3 ..	162 $\frac{1}{2}$ -162 $\frac{1}{2}$	149 -150 $\frac{1}{2}$	" 14 ..	162 $\frac{1}{2}$ -164	150 $\frac{1}{2}$ -151 $\frac{1}{2}$	" 24 ..	.....	148 $\frac{1}{2}$ -149 $\frac{1}{2}$
" 4 ..	162 $\frac{1}{2}$ -162 $\frac{1}{2}$	150 $\frac{1}{2}$ -151 $\frac{1}{2}$	" 15 ..	163 -163	148 $\frac{1}{2}$ -150 $\frac{1}{2}$	" 25 ..	Christmas Day.	
" 5 ..	163 -163 $\frac{1}{2}$	149 $\frac{1}{2}$ -151 $\frac{1}{2}$	" 16 ..	.....	148 $\frac{1}{2}$ -149 $\frac{1}{2}$	" 26 ..	Extra holiday.	
" 7 ..	162 -162	149 $\frac{1}{2}$ -150 $\frac{3}{4}$	" 17 ..	.....	147 $\frac{1}{2}$ -149 $\frac{1}{2}$	" 28 ..	.....	149 $\frac{1}{2}$ -150 $\frac{1}{2}$
" 8 ..	161 -161	149 $\frac{1}{2}$ -151 $\frac{1}{2}$	" 18 ..	162 $\frac{1}{2}$ -162 $\frac{1}{2}$	147 $\frac{1}{2}$ -148 $\frac{3}{4}$	" 29 ..	164 -164 $\frac{1}{2}$	149 $\frac{1}{2}$ -151 $\frac{1}{2}$
" 9 ..	.....	150 $\frac{1}{2}$ -151 $\frac{1}{2}$	" 19 ..	.....	147 -148 $\frac{1}{2}$	" 30 ..	.....	149 $\frac{1}{2}$ -150 $\frac{3}{4}$
" 10 ..	.....	150 $\frac{3}{4}$ -151 $\frac{1}{2}$	" 21 ..	161 $\frac{1}{2}$ -161 $\frac{1}{2}$	143 $\frac{1}{2}$ -147 $\frac{1}{2}$	" 31 ..	164 $\frac{1}{2}$ -164 $\frac{1}{2}$	149 $\frac{1}{2}$ -151

MARKET MOVEMENTS OF CHICAGO, MILWAUKEE & ST. PAUL, FROM 1900 TO 1908, INCLUSIVE.



REMARKS.

December 17, 1906, the company offered to its stockholders, at par, \$66,328,500 preferred stock and \$33,164,300 common stock, to be paid for in instalments, 65 per cent. by June 1, 1908; 20 per cent., Dec. 1, 1908, and 15 per cent., March 1, 1909. The proceeds are to apply toward the cost of the \$75,000,000 extension to the Pacific Coast, \$25,000,000 to be reserved for contingencies and additional branches and equipment.

The Pacific Coast extension, into Seattle and Tacoma, 1,380 miles, is expected to be finished in the Spring of 1909, possibly in March. Track laying has been completed as far as Butte, Mont., and this part of the line will be put into operation as soon as possible. Of the remaining 650 miles, about 250 miles have been constructed in Montana, Idaho and Washington.

Securities owned, June 30, 1908, outside of treasury stock and bonds of the company itself, \$20,020,423.

Total capitalization, March 1, 1909, when the new issue of stock is entirely paid for, will stand at \$358,526,600, an increase since 1900 of \$139,778,000.

Officers: President, A. J. Earling; Chairman, Roswell Miller; Treasurer, F. G. Ranney, Secretary, E. W. Adams. **Directors:** Peter Geddes, Roswell Miller, William Rockefeller, John A. Stewart, J. Ogden Armour, Frederick Layton, L. J. Pettit, Percy A. Rockefeller, Walter P. Bliss, Frank S. Bond, A. J. Earling, Charles W. Harkness, Henry H. Rogers.

Fiscal year ends June 30. Annual meeting, September, as appointed by the directors. Directors meet, last Thursday in each month. General office, Chicago, Ill. New York office, 42 Broadway. Traded in on the New York Stock Exchange (Listed Department), and on the London Stock Exchange.

Chicago, St. Paul, Minneapolis & Omaha Railway

Bonded indebtedness	\$29,959,091
Preferred stock, 7 per cent. non-cumulative, but to receive as much as the common stock in any year	12,646,833
Common stock	21,403,293
Total capital	\$64,009,217
Mileage	1,725
Per mile capitalization	\$37,107
Fixed charges, 1908, including taxes, per cent. of net income . .	52.72
Operating expense, excluding taxes, per cent. of gross, new basis	*66.4

*In 1907, on the old basis, the percentage was 68.49.

EARNINGS.

Year ending Dec. 31.	Gross Op Rev.	Net Income, Less Taxes.	Net P. C. of Gross Inc.	** Surplus.	** Earned on Common.
1900	\$10,342,000	\$3,852,845	37.2	\$2,663,662	6.3%
1901	11,196,404	4,182,134	37.4	3,188,103	7.8%
1902	11,907,525	4,424,272	37.1	3,728,819	8.87%
1903	12,055,271	4,328,609	35.9	4,172,464	8.48%
Year ending June 30.					
1904	11,438,292	4,002,432	35.	Not reported.	5.99%
1905	11,925,999	4,320,669	36.2	2,625,067	8.21%
1906	12,943,750	4,708,948	36.4	3,031,490	9.2 %
*1907	13,928,187	4,524,629	32.	3,856,211	9.6 %
*1908	12,865,694	3,855,052	29.6	3,668,266	6.15%

* Inter-State Commerce classification.

** Not including some small equipment and improvement funds, which in 1908 amounted to \$521,693.

** After deducting amounts set aside for improvements.

LATEST REPORT.

Earnings for the six months ending Dec. 31, 1908, compared with the same period in 1907, were:

	Gross.	Net.
1908	\$7,137,739	\$2,714,374
1907	7,204,261	2,381,018

DIVIDENDS.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
Preferred	7%	7%	7%	7%	7%	7%	7%	7%	7%
Common	5%	5%	8%	6%	6%	7%	7%	7%	7%

LOW AND HIGH PRICES, BY YEARS, SINCE 1900.

	1900	1901	1902	1903	1904	1905	1907	1906	1908
Preferred.. 165	Nov. 180	Mch. 194	Nov. 160	Aug. 165	Apl. 195	Sept. 175	Nov. 137½	Dec. 140½	Jan. 180
180	Nov. 201	Apl. 210	Apl. 194	Jan. 192	Dec. 230	Jan. 202	Jan. 165	Jan. 174	Dec. 180
Common... 110	Oct. 125	Mch. 140	Feb. 117	July 135	Mch. 170	May 168	June 106	Oct. 114	Feb. 120
126	Nov. 146½	Nov. 170½	Apl. 162	Jan. 160	Nov. 225	Jan. 198	Jan. 170	Jan. 160	Dec. 126

LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

		Pfd.	Com.			Pfd.	Com.			Pfd.	Com.
Nov.	2			Nov.	12	168 -168	149 -150	Dec.	23		
"	3	Election Day.		"	13			"	24		
"	4		138 -138	"	14			"	25	168 -168	
"	5	163 -164½	139½-139½	"	16	165 -167		"	26	Thanksgiving Day.	
"	6		140 -142½	"	17	168 -168	150 153	"	27		
"	7			"	18			"	28		
"	9	165 -170	145 -145	"	19			"	30		
"	10	168½-168½	147½-148	"	20		150 -150				
"	11	165 -168		"	21						

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

		Pfd.	Com.			Pfd.	Com.			Pfd.	Com.
Dec.	1		153 -153	Dec.	11			Dec.	22	155 -155	
"	2		153 -154	"	12		154½-155	"	23	167½-168	157½-158½
"	3			"	14		155 -155	"	24	168½-170	159 -159½
"	4			"	15			"	25	Christmas Day.	
"	5			"	16			"	26	Extra holiday.	
"	7			"	17			"	28	170½-174	
"	8			"	18		153 -155	"	29		160
"	9			"	19			"	30		160
"	10		153 -153	"	21		158 -158	"	31		

These stocks belong in the investment class and are not active at the New York Stock Exchange.

REMARKS.

A majority of both classes of the stock of this company is owned by Chicago & Northwestern, for whose benefit the road is operated. Its organization is distinct, however, and its reports are made independently.

In 1908, only 141,162 acres of the company's lands remained unsold.

Securities owned, June 30, 1908, were \$6,194,720, partly composed of the company's own unissued stocks.

The capitalization of this company has increased only slightly since 1900, the amount then aggregating \$59,881,450 and on June 30, 1908, \$64,009,217.

Officers: President, W. A. Gardner; Vice-President, E. E. Osborn; Treasurer, R. H. Williams; Secretary, T. A. Tolleys. **Directors:** Marvin Hughitt, Byron L. Smith, Chauncey M. Depew, David P. Kimball, Zenas Crane, E. E. Osborn, Thomas Wilson, John M. Whitman, John A. Humbird, William K. Vanderbilt, H. McK. Twombly, Frederick W. Vanderbilt and W. A. Gardner.

Fiscal year ends June 30. Annual meeting, first Friday after third Thursday in October, Hui-son, Wis. Directors meet on call. Main offices, St. Paul, Minn., and Chicago, Ills. New York office, 111 Broadway. Traded in on the New York Stock Exchange (Listed Department).

Chicago Union Traction Company Chicago Railways Company

The Chicago Union Traction Co. was organized under the laws of Illinois, June 3, 1899, to combine under one management several of the existing electric street car lines of Chicago. By 1900, six companies had been acquired by lease or purchase, uniting 486 miles of street railroad in one system.

Owing to agitation for municipal ownership and other troubles, the company has had a stormy career; and finally, Jan. 25, 1908, its property passed by foreclosure to The Chicago Railways Co., a company incorporated in October, 1903. A general reorganization is now in progress, in accordance with a plan approved by Judge Peter S. Grosscup and Prof. John C. Gray, arbitrators, in the Spring of 1908.

A city ordinance, passed over the Mayor's veto and approved at a popular election by a majority of over 33,000, requires that within three years from Feb. 11, 1907, The Chicago Railways Co. shall free its properties from all the old liens; shall rehabilitate the company in all respects; shall divide with the city, each year, all profits remaining after certain allowances and deductions; and shall allow the city, on six months' notice at any time, to acquire all of the property at a certain agreed price, \$30,779,875, in addition to the cost of reconstruction. The franchises will expire Feb. 11, 1927. The compensation to the city is based upon the following: 5-cent fares to be charged, with universal transfers. From the surplus earnings of each year (in excess of operating expense, and maintenance and depreciation charges, and in excess of 5 per cent. upon the valuation at which the city can buy the company's property), 55 per cent. shall be paid to the city, the company retaining 45 per cent.

After complete reorganization, the capitalization of The Chicago Railways Co. will be:

Bonded indebtedness	\$39,795,000
Collateral and funding notes	6,200,000
*Capital stock	100,000
Total capital	\$46,095,000

* By trust agreement, Jan. 25, 1908, the capital stock is to be made the basis for issue of "participation certificates" in 265,100 equal parts, viz:

Series 1, 30,800 parts }	Entitled to \$8 a part cumulative dividends annually, priority in the order named.
Series 2, 124,300 parts }	
Series 3, 60,000 parts }	
Series 4, 50,000 parts,	entitled to any remaining profits.

EARNINGS, CHICAGO UNION TRACTION.

Year ending June 30.	Gross.	Net.	Surplus for the Year.
1900	\$7,477,395	\$4,583,951	\$604,075
1901	7,289,139	4,216,616	158,576
1902	7,825,119	3,371,750	def. 247,528
1903	8,357,303	3,158,295	" 364,195
1904	8,697,649	2,841,043	" 300,000
1905	9,208,529	3,201,567	None.
1906	10,091,968	3,646,113	sur. 96,605

The Consolidated Traction Co. entailed a loss upon the company nearly every year, which was deducted from surplus.

DIVIDENDS.

Chicago Union Traction paid at the rate of 5 per cent. on its preferred stock from October, 1899, to October, 1900, both inclusive, and thereafter, nothing on either class of stock.

LOW AND HIGH PRICES, BY YEARS, CHICAGO UNION TRACTION, SINCE 1901.

	1901	1902	1903	1904	1905	1906	1907	1908
P'ferred..	58 May	44¾ Mch.	30 Dec.	29 July	30¾ July	13¾ Oct.	7 Dec.	4 Apl.
	60 May	60 Apl.	50¾ Jan.	48¾ Nov.	54 Feb.	47½ Mch.	19¾ Jan.	18 Dec.
Common..	12 Jan.	10¾ Jan.	3 Mch.	4 July	6 June	3¾ July	2¾ Aug.	5¾ Apl.
	20¼ May	23 Apl.	17½ Jan.	15¼ Nov.	13¾ Feb.	13¾ Feb.	6¼ Apl.	7¼ Dec.

LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Nov. 2 . . . . .	..-..	..-..	Nov. 12	12 $\frac{1}{2}$ -13 $\frac{3}{4}$	4 -4 $\frac{1}{4}$	Nov. 23-..	..-..
" 3	Election Day.		" 13	13 $\frac{5}{8}$ -13 $\frac{3}{4}$	4 -4 $\frac{1}{8}$	" 24 . . . . .	..-..	4 $\frac{1}{8}$ -4 $\frac{1}{8}$
" 4	11 $\frac{1}{2}$ -11 $\frac{3}{4}$	3 -3	" 14	13 -13 $\frac{3}{4}$	4 $\frac{3}{8}$ -4 $\frac{1}{4}$	" 25	12 -13 $\frac{1}{4}$	4 $\frac{1}{4}$ -4 $\frac{1}{2}$
" 5	11 $\frac{1}{2}$ -12 $\frac{1}{4}$	2 $\frac{1}{8}$ -2 $\frac{1}{8}$	" 16	13 $\frac{1}{2}$ -13 $\frac{3}{4}$	4 $\frac{3}{8}$ -4 $\frac{1}{2}$	" 26	Thanksgiving Day	
" 6	11 $\frac{1}{4}$ -11 $\frac{1}{4}$	..-..	" 17	13 $\frac{1}{2}$ -13 $\frac{3}{4}$	4 $\frac{3}{8}$ -4 $\frac{1}{4}$	" 27	13 $\frac{1}{8}$ -13 $\frac{1}{8}$	4 $\frac{1}{2}$ -4 $\frac{1}{2}$
" 7	10 $\frac{3}{8}$ -12	3 -3	" 18	12 $\frac{3}{4}$ -13 $\frac{1}{2}$	4 $\frac{1}{4}$ -4 $\frac{1}{4}$	" 28	12 $\frac{7}{8}$ -13 $\frac{1}{4}$	4 $\frac{3}{8}$ -4 $\frac{1}{2}$
" 9 . . . . .	..-..	..-..	" 19 . . . . .	..-..	..-..	" 30	13 -13	4 $\frac{1}{4}$ -4 $\frac{1}{4}$
" 10	11 $\frac{1}{2}$ -12 $\frac{1}{8}$	3 -3 $\frac{3}{8}$	" 20	11 $\frac{1}{2}$ -12 $\frac{3}{8}$	4 -4			
" 11	12 -13 $\frac{3}{8}$	3 $\frac{3}{8}$ -3 $\frac{7}{8}$	" 21-..	..-..			

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Dec. 1 . . . . .	..-..	..-..	Dec. 11	14 $\frac{1}{2}$ -14 $\frac{3}{4}$	4 $\frac{3}{8}$ -5	Dec. 22	14 $\frac{1}{2}$ -16 $\frac{1}{2}$..-..
" 2	12 $\frac{1}{8}$ -13	4 $\frac{3}{8}$ -4 $\frac{1}{2}$	" 12	14 -14 $\frac{1}{2}$	4 $\frac{1}{8}$ -5	" 23	16 -17	6 $\frac{1}{8}$ -6 $\frac{3}{8}$
" 3 . . . . .	..-..	..-..	" 14	14 $\frac{3}{8}$ -14 $\frac{1}{2}$	4 $\frac{7}{8}$ -5 $\frac{1}{8}$	" 24	16 $\frac{1}{2}$ -17	6 $\frac{1}{2}$ -7
" 4	13 -13 $\frac{1}{2}$	..-..	" 15	13 $\frac{3}{8}$ -13 $\frac{1}{2}$	5 -5 $\frac{3}{8}$	" 25	Christmas Day.	
" 5 . . . . .	..-..	..-..	" 16	14 -14 $\frac{1}{4}$	5 $\frac{3}{8}$ -5 $\frac{3}{8}$	" 26	Extra holiday.	
" 6 . . . . .	..-..	..-..	" 17	13 $\frac{3}{4}$ -14 $\frac{1}{2}$	5 $\frac{1}{4}$ -5 $\frac{1}{4}$	" 28	16 $\frac{3}{4}$ -18	6 $\frac{3}{4}$ -7
" 7	13 -13 $\frac{1}{2}$	4 $\frac{1}{2}$ -4 $\frac{1}{2}$	" 18	13 $\frac{3}{4}$ -14	..-..	" 29	17 -17 $\frac{1}{4}$	6 $\frac{3}{4}$ -7 $\frac{1}{8}$
" 8	13 -13 $\frac{1}{2}$	..-..	" 19 . . . . .	..-..	5 $\frac{1}{2}$ -5 $\frac{3}{4}$	" 30	16 $\frac{1}{2}$	6 $\frac{1}{2}$ -6 $\frac{3}{4}$
" 9 . . . . .	..-..	4 $\frac{1}{8}$ -4 $\frac{1}{4}$	" 20 . . . . .	..-..	..-..	" 31	17	6 $\frac{1}{2}$ -6 $\frac{3}{8}$
" 10	13 -14 $\frac{1}{8}$	4 $\frac{1}{2}$ -4 $\frac{3}{8}$	" 21	14 $\frac{1}{8}$ -14 $\frac{1}{2}$	5 $\frac{1}{2}$ -5 $\frac{1}{2}$			

Officers: President, John M. Roach; Vice-President, R. A. C. Smith; Secretary and Treasurer, M. B. Orde. **Directors** Williston Fish, John M. Roach, F. E. Smith, M. B. Orde, John V. Clarke, John Lambert, Will H. Clark, R. A. C. Smith, William R. Harrity and Arthur Dyrenforth.

Office, Chicago, Ill. Traded in on the New York Stock Exchange (Listed Department).

Cleveland, Cincinnati, Chicago & St. Louis Railway

Bonded indebtedness, Dec. 31, 1907	\$64,612,727
Preferred stock, 5 per cent, non-cumulative	10,000,000
Common stock	47,056,300

Total capital \$121,669,027

Mileage	1,983
Per mile capitalization	\$61,356
Fixed charges, 1908, including taxes, per cent. of net income	69.6
Operating expense, per cent. of gross	76.13

EARNINGS.

Year ending June 30.	Gross Op. Rev.	*Net Income.	Net P. C. of Gross Inc.	Surplus	Earned on Common.
1900	\$16,806,850	\$5,140,521	30.6	\$1,112,642	3.33%
1901	17,877,489	5,249,506	29.4	1,407,708	4.52%
1902	18,717,071	5,050,512	26.9	1,438,681	4.11%
1903	20,390,761	4,784,041	23.5	1,537,862	4.35%
Year ending Dec. 31.					
1904	22,141,110	6,294,214	28.4	1,652,733	6.71%
1905	22,517,763	5,879,895	26.1	1,661,682	4.12%
1906	24,594,916	6,370,772	25.9	1,673,235	4.14%
1907	26,447,804	6,500,719	24.6	1,847,568	3.37%

* Taxes are included by this company in fixed charges.

LATEST REPORT.

Earnings for 10 months to Oct. 31, 1908, compared with the same period in 1907, were:

	Gross.	Net.
1908	\$20,147,195	\$4,622,425
1907	22,272,083	5,742,035

DIVIDENDS.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
Preferred	5%	5%	5%	5%	5%	5%	5%	5%	5%
Common	3%	3½%	4%	4%	4%	4%	4%	4%	1%

LOW AND HIGH PRICES, BY YEARS, SINCE 1900.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
Preferred..	103½ June	115¾ Apl.	118 Jan.	100 Oct.	100 Jan.	115¼ July	110 Dec.	85 Dec.	85½ Feb.
	118 Dec.	119¾ May	124¼ Nov.	119 Jan.	115 Nov.	121¾ Mch.	118 Jan.	108½ Jan.	99 Nov.
Common...	55 June	73 May	93 Nov.	66 Aug.	68½ May	93½ June	89 Dec.	48 Nov.	47½ June
	76 Dec.	101 Nov.	108¾ Aug.	99¾ Jan.	93¾ Dec.	108¾ Apl.	109¾ Jan.	92¾ Jan.	70¼ Dec.

LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Nov. 2		54-54	Nov. 12	62½-63½	Nov. 23		65½-65½	
" 3	Election Day.		" 13	99-99	" 24		65½-65½	
" 4		54½-54½	" 14	69-69½	" 25	99-99	66½-68	
" 5		55-55	" 16	67-69½	" 26	Thanksgiving Day.		
" 6		56-57½	" 17	67½-68½	" 27	99-99	68-68	
" 7	96-96	58½-58½	" 18	67½-67½	" 28		66½-66½	
" 9		59-60	" 19	65-66½	" 30		66½-66½	
" 10	98¾-98¾	60-61½	" 20					
" 11		60½-62	" 21					

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Dec. 1	66½-66½		Dec. 11	68-69½		Dec. 22	66-66½	
" 2	66½-67		" 12	67½-68½		" 23	67½-67½	
" 3	66½-67		" 14	69-70½		" 24	68-69	
" 4	67-67½		" 15	68-69		" 25	Christmas Day.	
" 5	68-68½		" 16	68-69		" 26	Extra holiday.	
" 7	68½-68½		" 17	68-68		" 28	68½-69½	
" 8	69-69		" 18	65-66½		" 29	69½-70½	
" 9	68½-69½		" 19	65-66½		" 30	99½-99½	
" 10	69½-69½		" 21	65½-65½		" 31	70-70	

These are investment stocks and have not been active on the New York Stock Exchange.

REMARKS.

A majority of the common stock of this road, or \$30,207,700, is owned by The Lake Shore & Michigan Southern Railway, but the company is operated and reports separately.

In June, 1908, no dividend was declared on the common stock. The "Big Four" might have paid a dividend, but, considering the state of business, the directors did not wish to take the responsibility of declaring one. The road is in first-class condition, and its new facilities are expected to make it a big money earner in the future.

Securities owned, Dec. 31, 1907, stocks, \$2,049,971; bonds, \$1,482,530. During 1907, this company sold 45,000 shares of Chesapeake & Ohio for \$2,586,475.

Since 1900 the capitalization of "Big Four" has increased from \$95,152,040 to \$121,669,027.

The company has issued \$5,000,000 of 4 per cent. gold notes due in 1914.

In January, 1909, the Edwin Hawley syndicate bought \$3,000,000 Chesapeake & Ohio stock from this company.

Officers: President, W. C. Brown; Senior Vice-President, William C. Brown; Treasurer, Charles F. Cox; Secretary, Dwight W. Pardee. **Directors:** Hamilton McK. Twombly, Walter P. Bliss, James D. Layng, Frederick W. Vanderbilt, William K. Vanderbilt, J. Pierpont Morgan, Chauncey M. Depew, William H. Newman, W. C. Brown and James Barnett.

Fiscal year ends Dec. 31. Annual meeting, last Wednesday in October, Cincinnati, Ohio. Main office, Cincinnati. New York office, Grand Central Station. Traded in on the New York Stock Exchange (Listed Department).

Colorado & Southern Railway

Bonded indebtedness, June 30, 1908	\$56,724,116
First preferred stock, 4 per cent. non-cumulative	8,500,000
Second preferred stock, 4 per cent. non-cumulative	8,500,000
Common stock	31,000,000

Total capital	104,724,116
Mileage	1,952
Per mile capitalization	\$53,649
Fixed charges, 1908, per cent. of net income	48.85
Operating expenses, excluding taxes, per cent. of gross, new basis	67.18

EARNINGS.

Year ending June 30.	Gross Op. Rev.	Net Income.	Net P. C. of Gross Inc.	Surplus.	Earned on Common.
1900	\$4,237,742	\$945,390	22.1	\$193,611	..
1901	4,794,649	1,124,524	23.2	329,258	..
1902	5,580,326	1,379,362	24.4	807,205	..
1903	6,142,989	1,293,753	22.1	664,158	..
1904	5,702,687	1,249,799	21.7	500,000	..
1905	6,228,744	1,482,183	23.6	1,050,812	..
1906	11,653,446	3,908,508	33.1	3,246,291	2.3 %
*1907	13,373,800	4,056,984	30.6	4,659,268	4.1 %
*1908	14,280,535	4,634,961	31.6	6,538,852	4.81 %

* Inter-State Commerce classification.

LATEST REPORT.

Earnings for six months, ending Dec. 31, 1908, compared with the similar period in 1907, were:

	Gross.	Net.
1908	\$8,088,654	\$2,921,120
1907	7,843,812	2,867,138

DIVIDENDS.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
First preferred..	2%	3½%	3½%	4%	2%	0	4%	4%	4%
Second preferred.	0	0	0	0	0	0	0	4%	4%
Common	0	0	0	0	0	0	0	0	2%

LOW AND HIGH PRICES, BY YEARS, SINCE 1900.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
First pfd.	36 Sept.	40 Jan.	59¼ Jan.	44½ Aug.	48 June	52 May	66½ Apl.	41 Nov.	50¾ Jan.
	47¼ Mch.	60 Dec.	79½ Aug.	72 Jan.	63 Dec.	69¾ Dec.	73¼ Feb.	69½ Jan.	79 Dec.
Second pfd.	14 Sept.	16½ Jan.	28 Jan.	17 Aug.	17¾ June	32½ May	43 May	29½ Nov.	39¾ Feb.
	20¼ Mch.	28¾ Dec.	53¾ Sept.	48 Jan.	37¼ Nov.	55 Dec.	59 Dec.	58¼ Jan.	64½ Nov.
Common	5 Sept.	6½ Jan.	14¾ Jan.	10 July	13½ June	22¼ Jan.	29½ Jan.	17 Nov.	21 Feb.
	83¼ Dec.	18 Apl.	35¾ July	31¼ Jan.	24¾ Nov.	30¼ Dec.	40¾ Oct.	38¾ Jan.	59 Dec.

LOW AND HIGH PRICES, BY MONTHS, SINCE 1900.

	Jan.	Feb.	Mch.	Apl.	May	June
1900 . . . 1st Pfd.	39 -44 $\frac{1}{2}$	43 -44 $\frac{1}{2}$	43 -47 $\frac{1}{4}$	42 -46	38 $\frac{3}{4}$ -42 $\frac{1}{2}$	40 -44 $\frac{1}{2}$
. . . 2d Pfd.	14 $\frac{1}{2}$ -15 $\frac{3}{4}$	15 -17	16 $\frac{1}{2}$ -20 $\frac{1}{4}$	17 -20	15 $\frac{1}{2}$ -17	16 -19 $\frac{1}{4}$
. . . Com...	5 $\frac{1}{2}$ - 6	5 $\frac{1}{2}$ - 6 $\frac{1}{4}$	6 - 7 $\frac{3}{8}$	6 - 7 $\frac{1}{4}$	5 $\frac{1}{2}$ - 6 $\frac{1}{8}$	5 $\frac{1}{2}$ - 6 $\frac{3}{4}$
1901 . . . 1st Pfd.	40 -44 $\frac{1}{4}$	40 -48	42 $\frac{1}{2}$ -49 $\frac{1}{4}$	45 $\frac{1}{2}$ -56 $\frac{1}{2}$	42 $\frac{1}{2}$ -55	50 $\frac{1}{2}$ -53 $\frac{1}{4}$
. . . 2d Pfd.	16 $\frac{1}{2}$ -18	17 $\frac{1}{2}$ -21 $\frac{1}{4}$	18 $\frac{1}{2}$ -24 $\frac{1}{4}$	20 -28 $\frac{3}{4}$	18 -26 $\frac{1}{2}$	22 $\frac{1}{2}$ -24 $\frac{3}{4}$
. . . Com...	6 $\frac{1}{2}$ - 8 $\frac{1}{2}$	7 $\frac{1}{2}$ -11 $\frac{1}{4}$	8 -12 $\frac{1}{2}$	10 $\frac{1}{2}$ -18	9 $\frac{1}{2}$ -17	14 $\frac{1}{2}$ -16 $\frac{1}{2}$
1902 . . . 1st Pfd.	59 $\frac{1}{2}$ -63	63 -70 $\frac{1}{4}$	68 $\frac{1}{2}$ -73 $\frac{1}{2}$	70 $\frac{1}{2}$ -75 $\frac{1}{4}$	70 -73 $\frac{1}{2}$	69 $\frac{1}{2}$ -71 $\frac{1}{2}$
. . . 2d Pfd.	28 -30 $\frac{1}{2}$	30 -38 $\frac{1}{4}$	36 $\frac{1}{2}$ -46 $\frac{1}{2}$	41 $\frac{1}{2}$ -47	40 $\frac{1}{2}$ -45 $\frac{1}{2}$	42 -44 $\frac{1}{2}$
. . . Com...	14 $\frac{1}{2}$ -15 $\frac{1}{2}$	15 $\frac{1}{2}$ -23 $\frac{1}{4}$	22 -28 $\frac{3}{4}$	27 -33	28 $\frac{1}{2}$ -32	30 $\frac{1}{2}$ -31 $\frac{1}{4}$
1903 . . . 1st Pfd.	69 $\frac{1}{2}$ -72	69 $\frac{1}{2}$ -71 $\frac{3}{4}$	64 -69 $\frac{1}{2}$	62 -67	62 -65 $\frac{1}{2}$	56 -63
. . . 2d Pfd.	28 -30 $\frac{1}{2}$	43 -46	38 $\frac{3}{4}$ -42 $\frac{3}{4}$	35 -40 $\frac{1}{2}$	28 $\frac{1}{2}$ -38	25 -29 $\frac{1}{2}$
. . . Com...	28 $\frac{1}{2}$ -31 $\frac{1}{2}$	28 $\frac{1}{2}$ -30 $\frac{5}{8}$	25 -28 $\frac{3}{4}$	22 $\frac{1}{2}$ -26 $\frac{3}{4}$	18 $\frac{1}{2}$ -25 $\frac{3}{8}$	15 -19 $\frac{1}{4}$
1904 . . . 1st Pfd.	54 -58 $\frac{1}{2}$	52 -57 $\frac{1}{4}$	52 $\frac{3}{4}$ -55 $\frac{1}{4}$	53 $\frac{1}{2}$ -56	50 -53	48 -49
. . . 2d Pfd.	28 -28 $\frac{3}{8}$	22 -26 $\frac{1}{4}$	22 $\frac{1}{2}$ -26 $\frac{3}{4}$	22 $\frac{1}{2}$ -25 $\frac{1}{2}$	19 -22 $\frac{1}{2}$	17 $\frac{1}{2}$ -20 $\frac{1}{2}$
. . . Com...	15 -19	14 $\frac{1}{2}$ -18	15 $\frac{1}{2}$ -18 $\frac{3}{4}$	16 $\frac{1}{2}$ -18 $\frac{3}{4}$	14 $\frac{1}{2}$ -16 $\frac{1}{2}$	13 $\frac{1}{2}$ -16
1905 . . . 1st Pfd.	60 $\frac{1}{2}$ -63	61 $\frac{1}{2}$ -64 $\frac{1}{2}$	59 $\frac{1}{2}$ -62 $\frac{1}{2}$	59 -62 $\frac{1}{2}$	52 -58 $\frac{1}{2}$	57 -59
. . . 2d Pfd.	35 $\frac{1}{2}$ -37 $\frac{1}{2}$	36 $\frac{1}{2}$ -39 $\frac{1}{2}$	34 -37 $\frac{3}{4}$	35 -39 $\frac{1}{4}$	32 $\frac{1}{2}$ -35 $\frac{3}{4}$	34 $\frac{1}{2}$ -37 $\frac{1}{2}$
. . . Com...	22 $\frac{1}{2}$ -25 $\frac{1}{2}$	24 $\frac{1}{2}$ -26 $\frac{1}{2}$	23 -27	25 -30 $\frac{1}{2}$	24 -28	26 $\frac{1}{2}$ -27 $\frac{3}{8}$
1906 . . . 1st Pfd.	68 -72 $\frac{3}{4}$	70 $\frac{3}{4}$ -73 $\frac{1}{4}$	69 $\frac{1}{2}$ -72 $\frac{1}{2}$	66 $\frac{1}{2}$ -72 $\frac{3}{4}$	66 $\frac{1}{2}$ -70 $\frac{1}{2}$	67 -70 $\frac{3}{4}$
. . . 2d Pfd.	53 -56 $\frac{3}{4}$	50 $\frac{1}{2}$ -54	48 -51 $\frac{3}{4}$	47 -51 $\frac{3}{8}$	43 -49	47 -52 $\frac{3}{4}$
. . . Com...	29 $\frac{1}{2}$ -37	32 $\frac{1}{2}$ -55 $\frac{5}{8}$	32 $\frac{1}{2}$ -35	31 $\frac{1}{2}$ -36	30 -34 $\frac{3}{8}$	33 -34 $\frac{3}{8}$
1907 . . . 1st Pfd.	65 -69 $\frac{1}{2}$	66 -67 $\frac{3}{8}$	58 $\frac{3}{4}$ -66 $\frac{1}{4}$	57 $\frac{1}{2}$ -61 $\frac{1}{4}$	56 -60	57 -60 $\frac{1}{4}$
. . . 2d Pfd.	54 -58 $\frac{1}{2}$	53 $\frac{1}{2}$ -58	44 -55 $\frac{1}{2}$	46 $\frac{1}{2}$ -49	40 -47	40 $\frac{1}{2}$ -47 $\frac{1}{2}$
. . . Com...	33 -38 $\frac{1}{2}$	32 -37 $\frac{1}{2}$	22 $\frac{1}{2}$ -34	25 -28 $\frac{1}{2}$	21 -25 $\frac{1}{2}$	22 $\frac{1}{2}$ -25 $\frac{1}{2}$
1908 . . . 1st Pfd.	50 $\frac{3}{4}$ -52 $\frac{3}{4}$	51 $\frac{1}{2}$ -52 $\frac{3}{4}$	51 $\frac{1}{2}$ -56 $\frac{1}{2}$	54 -60 $\frac{1}{4}$	58 -60	57 -59 $\frac{1}{4}$
. . . 2d Pfd.	41 $\frac{1}{2}$ -44 $\frac{1}{2}$	39 $\frac{1}{2}$ -43	40 $\frac{1}{2}$ -47 $\frac{3}{4}$	44 -51 $\frac{1}{2}$	48 -51 $\frac{1}{2}$	46 $\frac{1}{2}$ -50
. . . Com...	23 $\frac{1}{2}$ -26 $\frac{3}{8}$	21 -25 $\frac{1}{4}$	22 $\frac{1}{2}$ -25 $\frac{1}{4}$	24 $\frac{1}{2}$ -32	29 $\frac{1}{2}$ -33	29 $\frac{1}{2}$ -31 $\frac{1}{2}$
	July	Aug.	Sept.	Oct.	Nov.	Dec.
1900 . . . 1st Pfd.	40 $\frac{1}{2}$ -42	41 $\frac{3}{8}$ -42 $\frac{1}{2}$	36 -41	36 $\frac{1}{2}$ -39 $\frac{1}{2}$	39 $\frac{1}{2}$ -44 $\frac{1}{4}$	42 $\frac{1}{2}$ -46 $\frac{1}{4}$
. . . 2d Pfd.	16 -16 $\frac{1}{2}$	16 $\frac{1}{2}$ -16 $\frac{3}{4}$	14 -16 $\frac{1}{2}$	14 -16 $\frac{1}{2}$	16 -19	17 -19 $\frac{1}{4}$
. . . Com...	6 - 6 $\frac{3}{8}$	6 - 6 $\frac{3}{4}$	5 - 6	5 $\frac{1}{2}$ - 6 $\frac{1}{8}$	5 $\frac{1}{2}$ - 7 $\frac{3}{8}$	6 $\frac{1}{2}$ - 8 $\frac{3}{4}$
1901 . . . 1st Pfd.	48 -53	49 $\frac{1}{2}$ -58 $\frac{1}{2}$	53 -57 $\frac{3}{4}$	52 $\frac{1}{2}$ -54 $\frac{1}{2}$	53 $\frac{1}{2}$ -59 $\frac{1}{4}$	55 $\frac{1}{2}$ -60
. . . 2d Pfd.	20 $\frac{1}{2}$ -24 $\frac{1}{4}$	21 -27	23 $\frac{1}{2}$ -27 $\frac{3}{4}$	23 -25	24 -28 $\frac{1}{4}$	24 $\frac{1}{2}$ -28 $\frac{3}{4}$
. . . Com...	12 -15 $\frac{1}{4}$	12 $\frac{1}{2}$ -15 $\frac{1}{2}$	12 $\frac{3}{8}$ -15 $\frac{1}{2}$	13 -14 $\frac{3}{8}$	13 $\frac{3}{8}$ -15 $\frac{3}{8}$	13 $\frac{1}{2}$ -15 $\frac{1}{8}$
1902 . . . 1st Pfd.	72 -78 $\frac{1}{4}$	77 -79 $\frac{1}{2}$	72 $\frac{1}{2}$ -79	69 -74 $\frac{3}{4}$	68 -73 $\frac{1}{4}$	66 -70
. . . 2d Pfd.	43 $\frac{1}{2}$ -49 $\frac{1}{2}$	47 $\frac{1}{2}$ -53 $\frac{1}{2}$	47 $\frac{1}{2}$ -53 $\frac{3}{4}$	43 $\frac{1}{2}$ -51 $\frac{1}{4}$	42 $\frac{1}{2}$ -49	40 -45 $\frac{1}{2}$
. . . Com...	30 $\frac{1}{2}$ -35 $\frac{3}{4}$	32 $\frac{1}{2}$ -35	30 $\frac{1}{2}$ -35 $\frac{1}{4}$	29 $\frac{1}{2}$ -34 $\frac{1}{2}$	27 -32 $\frac{3}{4}$	24 $\frac{1}{2}$ -30 $\frac{3}{4}$
1903 . . . 1st Pfd.	48 $\frac{1}{2}$ -58 $\frac{1}{2}$	44 $\frac{1}{2}$ -54 $\frac{1}{2}$	47 $\frac{1}{2}$ -54	47 $\frac{1}{2}$ -56 $\frac{1}{4}$	50 $\frac{1}{2}$ -56	51 $\frac{1}{2}$ -55 $\frac{1}{2}$
. . . 2d Pfd.	20 $\frac{1}{2}$ -28 $\frac{3}{4}$	17 -24 $\frac{1}{2}$	18 -23 $\frac{1}{4}$	18 $\frac{1}{2}$ -23 $\frac{1}{2}$	21 $\frac{1}{2}$ -22 $\frac{1}{2}$	21 $\frac{1}{2}$ -24 $\frac{1}{4}$
. . . Com...	10 -18 $\frac{1}{4}$	11 -15 $\frac{1}{4}$	10 $\frac{1}{2}$ -14 $\frac{1}{2}$	11 $\frac{1}{2}$ -13 $\frac{3}{4}$	11 $\frac{1}{2}$ -13 $\frac{1}{2}$	13 -16 $\frac{1}{4}$
1904 . . . 1st Pfd.	48 -50 $\frac{3}{4}$	48 -52	48 -51 $\frac{3}{8}$	50 $\frac{3}{4}$ -55 $\frac{1}{2}$	53 -60 $\frac{1}{2}$	55 -63
. . . 2d Pfd.	19 $\frac{1}{2}$ -22	19 $\frac{1}{2}$ -22 $\frac{3}{4}$	21 -28	26 -31 $\frac{1}{2}$	30 -37 $\frac{1}{2}$	33 -37 $\frac{3}{8}$
. . . Com...	14 $\frac{1}{2}$ -16 $\frac{1}{2}$	10 $\frac{1}{2}$ -17	15 $\frac{1}{2}$ -20 $\frac{1}{2}$	18 -23 $\frac{3}{4}$	21 $\frac{1}{2}$ -24 $\frac{1}{2}$	19 $\frac{1}{2}$ -23 $\frac{1}{4}$
1905 . . . 1st Pfd.	58 -63	61 $\frac{1}{2}$ -64	60 -62 $\frac{3}{4}$	61 $\frac{1}{2}$ -63 $\frac{1}{2}$	61 -64 $\frac{3}{4}$	64 -69 $\frac{1}{2}$
. . . 2d Pfd.	37 $\frac{1}{2}$ -40 $\frac{3}{8}$	39 $\frac{3}{4}$ -44 $\frac{3}{4}$	39 $\frac{5}{8}$ -45 $\frac{3}{4}$	42 -44 $\frac{3}{4}$	42 -44 $\frac{3}{4}$	44 $\frac{1}{2}$ -55
. . . Com...	27 -29 $\frac{1}{2}$	27 $\frac{1}{2}$ -29 $\frac{1}{2}$	27 -28 $\frac{1}{2}$	27 $\frac{1}{2}$ -29 $\frac{1}{2}$	25 -29	28 -30 $\frac{1}{2}$
1906 . . . 1st Pfd.	67 -70 $\frac{3}{8}$	68 $\frac{1}{2}$ -71 $\frac{3}{8}$	67 $\frac{1}{2}$ -69 $\frac{1}{2}$	67 $\frac{1}{2}$ -69 $\frac{1}{2}$	68 -69 $\frac{1}{2}$	66 $\frac{3}{4}$ -69 $\frac{1}{2}$
. . . 2d Pfd.	45 -52 $\frac{3}{4}$	50 -53 $\frac{1}{2}$	49 -51 $\frac{1}{2}$	50 $\frac{3}{4}$ -58 $\frac{3}{8}$	55 $\frac{1}{2}$ -57 $\frac{1}{2}$	55 -59
. . . Com...	31 $\frac{1}{2}$ -37	36 $\frac{1}{2}$ -38 $\frac{3}{8}$	35 $\frac{1}{2}$ -37 $\frac{1}{4}$	36 $\frac{1}{2}$ -40 $\frac{3}{8}$	39 $\frac{1}{2}$ -39 $\frac{1}{2}$	35 -38 $\frac{3}{8}$
1907 . . . 1st Pfd.	57 $\frac{1}{2}$ -60 $\frac{3}{4}$	51 -59 $\frac{1}{2}$	51 $\frac{1}{2}$ -56 $\frac{1}{2}$	42 $\frac{1}{2}$ -53 $\frac{1}{2}$	41 -45 $\frac{3}{8}$	44 $\frac{1}{2}$ -52
. . . 2d Pfd.	44 $\frac{1}{2}$ -47 $\frac{3}{4}$	40 -45 $\frac{1}{2}$	42 -44 $\frac{1}{2}$	31 $\frac{1}{2}$ -42 $\frac{1}{2}$	29 $\frac{1}{2}$ -35	34 -42 $\frac{1}{2}$
. . . Com...	24 $\frac{1}{2}$ -27 $\frac{3}{4}$	21 -27 $\frac{1}{2}$	22 -24 $\frac{3}{8}$	18 -22	17 -18 $\frac{1}{2}$	17 $\frac{1}{2}$ -24
1908 . . . 1st Pfd.	58 $\frac{3}{4}$ -62 $\frac{1}{2}$	61 $\frac{3}{4}$ -65	64 -66 $\frac{1}{2}$	64 $\frac{1}{2}$ -67 $\frac{1}{2}$	67 -70 $\frac{3}{4}$	69 $\frac{1}{2}$ -70
. . . 2d Pfd.	48 $\frac{1}{2}$ -52 $\frac{1}{2}$	52 -58	57 -59 $\frac{1}{2}$	57 -59 $\frac{1}{2}$	59 $\frac{1}{2}$ -64 $\frac{1}{2}$	59 $\frac{1}{2}$ -64 $\frac{1}{2}$
. . . Com...	30 $\frac{1}{2}$ -32 $\frac{1}{2}$	32 -36 $\frac{3}{8}$	35 $\frac{1}{2}$ -40	39 $\frac{3}{4}$ -43 $\frac{1}{2}$	41 $\frac{1}{2}$ -49 $\frac{3}{8}$	48 $\frac{1}{2}$ -59

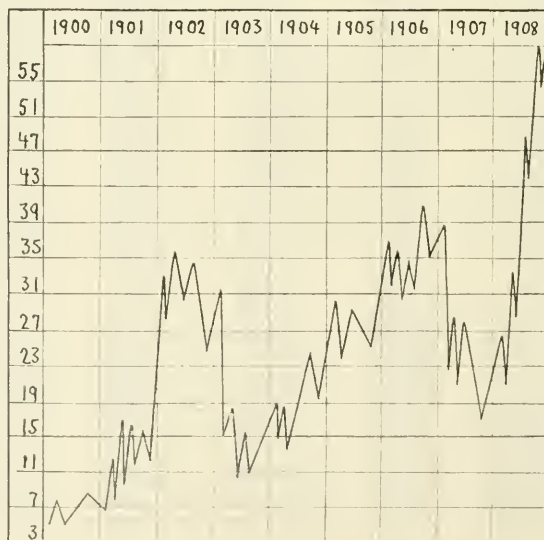
LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	1st. Pfd.	2d Pfd.	Com.		1st. Pfd.	2d Pfd.	Com.
Nov. 2	59½-59¾	67¼-67½	42 -42½	Nov. 17	63½-64	69½-70	45½-46
" 3	Election Day.			" 18	62½-62¾	69½-69½	45½-46½
" 4	59¾-60	67 -67½	42¾-43	" 19	62 -62	69 -69	45½-46
" 5	59¾-60	67¼-68	41¾-43	" 20	61 -62	69¾-69¾	44½-45½
" 6	59½-60½	68 -68½	42½-43½	" 21	61½-61½	69 -70	44½-45½
" 7	60¼-61¼	68¾-68¾	43 -43½	" 23	62 -62½	69 -70	44½-46½
" 9	61½-62¾	69 -69½	43 -44½	" 24	62½-63	69¾-70	46½-47
" 10	62½-64	69 -69½	44½-44½	" 25	63 -63¾	70¼-70¾	46½-47½
" 11	63 -64½	69 -69¾	44½-48½	" 26	Thanksgiving Day.		
" 12	63¾-63¾	69 -70	46½-48	" 27	62¾-63½	69¾-70	47½-48½
" 13	63½-64	69¾-69¾	46 -47	" 28	63¾-63¾	69¾-70	48½-49½
" 14	63½-63½	69 -69¾	45¾-46¾	" 30	63½-63½	69¾-69¾	48½-49½
" 16	63 -63½	69½-69½	45¾-46½				

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

	1st. Pfd.	2d Pfd.	Com.		1st. Pfd.	2d Pfd.	Com.
Dec. 1	69½-69¾	63½-63½	48¾-50½	Dec. 17	73½-74½	69½-70	55½-57½
" 2	69¾-70½	63½-63¾	50½-51½	" 18	73¾-73¾	69½-69½	55½-57
" 3	70 -71½	62½-65	49¾-52½	" 19	74½-76	70 -73½	57 -58½
" 4 . . . . .	...	65 -65½	52½-54½	" 21	75½-76	71¾-73½	56½-58½
" 5 . . . . .	...	64½-65¾	53½-54¾	" 22	76 -79	73½-75	57½-58
" 7	70¾-71½	64½-68	54½-58½	" 23	77 -78½	74½-76	57 -57½
" 8	71½-73	69 -70	57 -58	" 24	76 -76¾	74 -74½	56½-57½
" 9	72¾-74¾	69½-70½	58 -59	" 25	Christmas Day.		
" 10	74 -74½	68½-70	...	" 26	Extra holiday.		
" 11	72½-74	67½-68¾	54 -56½	" 28	76½-76½	74½-74½	57 -57½
" 12	72½-72½	67½-68	54½-55	" 29	76 -76½	74 -74½	57½-57½
" 14	72½-73½	68 -68½	55½-56½	" 30	75 -76	73½-73½	57½-57½
" 15	72¾-73	67¾-68½	54½-55½	" 31	76 -76¾	73 -74	57 -57½
" 16	73½-74½	69 -70	55¾-57½				

MARKET MOVEMENTS OF COLORADO & SOUTHERN, FROM 1900 TO 1908, INCLUSIVE.



REMARKS.

Colorado & Southern has played an active part in the development of the Rocky Mountain region and is beginning to experience the benefits of useful public service by transacting a larger business.

In the annual report for 1907 there is a discussion of the relation of the railroads to the people and an argument for protection of the railroad interest which investors may read with satisfaction.

The last \$300,000 of the first mortgage 4 per cent. bonds, which will be held by the public, has recently been listed on the New York Stock Exchange.

Securities owned, June 30, 1908, were \$11,732,190, excluding the company's own bonds in the treasury.

The capital stock of Colorado & Southern has remained unchanged since 1900, but the bonded debt has increased \$38,000,000.

While retarded somewhat by general financial conditions in 1907-08, construction work and improvement of terminals, especially in Texas, have been pushed with considerable energy, and the outlook for heavier traffic is now promising.

Dividends on the common stock were begun in 1908 by declaring 2 per cent., payable Dec. 15.

Officers: President, Frank Trumbull; Vice-President, A. D. Parker; Chairman, Grenville M. Dodge; Treasurer and Secretary, James Steuart Mackie. **Directors:** Grenville M. Dodge, Harry Bronner, Henry Budge, Walter S. Crandell, Edwin Hawley, Henry E. Huntington, William Shillaber, Frank Trumbull, Henry Walters, Levi C. Weir, Hans Winterfeldt and B. F. Yoakum.

Fiscal year ends June 30. Annual meeting, third Thursday in November, Denver, Colo. Directors meet second Thursday in each month. Main office, Denver, Colo. New York office, 71 Broadway. Traded in on the New York Stock Exchange (Listed Department).

Colorado Fuel and Iron Company

Bonded indebtedness, 1908	\$19,945,000
Preferred stock, 8 per cent. cumulative.	2,000,000
Common stock	34,235,500
<hr/>	
Total capital	\$56,180,500
Fixed charges, 1908, per cent. of net income	42.75

EARNINGS.

Year ending June 30.	Gross.	Net Income.	Net P. C. of Gross Inc.	Surplus.
1900	\$10,359,930	\$2,349,682	22.7	** \$367,842
1901	12,246,546	2,142,671	17.5	** 284,079
1902	13,860,593	1,801,926	13	247,754
1903	16,653,960	1,990,982	11.9	450,356
1904	*8,625,675	3,267	..	**1,134,502
1905	18,615,017	1,922,047	10.3	**1,877,403
1906	22,320,046	3,064,729	13.7	**1,293,236
1907	23,792,299	2,992,098	12.6	**1,077,196
1908	22,099,880	2,880,494	12.9	**1,229,932

* For the financial rehabilitation of the company, July 15, 1903, certain properties and securities were sold; other properties were sold, Nov. 12, 1903. All these were acquired by the Colorado Industrial Co., the entire stock of which has since been acquired by Colorado Fuel & Iron. From Nov. 12, 1903, to June 30, 1904, the properties referred to were operated independently and were not considered in the annual report for 1904.

**Deficit.

DIVIDENDS.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
Preferred	40%	8%	8%	0	0	0	0	0	0
Common	0	3½%	3½%	0	0	0	0	0	0

The large amount paid on the preferred in 1900 was due to arrears for four years, which were discharged in one payment.

LOW AND HIGH PRICES, BY YEARS, SINCE 1900.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
Preferred	117 Oct.	116 Mch.	130 Jan.	65 Dec.	58½ Oct.	80 Aug.	80 July	31 Oct.	60 Aug.
	131½ Jan.	142½ Apl.	140 Mch.	122 Jan.	95 Dec.	105 Mch.	112½ Jan.	85½ Jan.	65 Oct.
Common	29¼ Sept.	41¾ Jan.	73¾ Aug.	24 Nov.	25½ Mch.	38 May	40½ May	14 Nov.	15½ Feb.
	56½ Dec.	136½ June	110½ Apl.	82½ Jan.	58¾ Nov.	59 Mch.	83¾ Jan.	57¾ Jan.	40¾ Nov.

LOW AND HIGH PRICES, BY MONTHS, SINCE 1900.

		Jan.	Feb.	Mch.	Apl.	May.	June.
1900	Pfd..	121-131½	125-125½	122-129½	127-130	120-126	120-123
	Com.	40½-46½	42½-48½	42½-51¼	39½-51½	35½-41½	29½-37½
1901	Pfd..	120½-122	117-119	116-128	127½-142½	138-138	.....
	Com.	41¾-56¾	41¾-51½	42½-56½	55½-108½	85-197	98-136½
1902	Pfd..	130-130	.....	132-140	138-138½	.....	.....
	Com.	84-88¾	84½-88	86½-100	95-110½	95½-108¾	85-101½
1903	Pfd..	122-122	.....	.....	.....	.....	.....
	Com.	73-82½	73-76½	63-72¾	54-66½	61½-70¾	59-69¾
1904	Pfd..	65-65	65-65	59½-59½	63-63	.....	60-60
	Com.	27½-34½	30-33½	25½-31	28½-33¾	28-32½	28½-31
1905	Pfd..	95-95	85-100	100-105	100-104	95-95	.....
	Com.	43-48¾	46-54	50½-59	42½-57¾	38-47½	39½-45¾
1906	Pfd..	95-112½	102-110	100-101	96-101½	100-100	85-95
	Com.	55½-83½	60-78¾	57-67¾	45½-67¾	40½-57¾	44½-64¾
1907	Pfd..	85-85½	.....	65-75	.....	57-57	55-60
	Com.	46½-57½	42-50½	29-44½	33½-38	27½-37	28-32½
1908	Pfd..	.....	.....	.....	.....	.....	.....
	Com.	19½-20½	15½-20	16-24½	22½-25½	24½-31½	25-29½
		July.	Aug.	Sept.	Oct.	Nov.	Dec.
1900	Pfd..	120-120½	125-125	118-121	117-117	123-130	121-122
	Com.	31¾-36	32¾-36½	29½-35¾	30¾-40½	37½-54¾	49½-56½
1901	Pfd..	128-135	.....	131-131	130-130	128½-130	125-125
	Com.	90-116½	90-100	92¾-104½	80½-95½	91½-96	77-92½
1902	Pfd..	135-135	.....	133-135	130½-132	.....	.....
	Com.	88½-102½	73½-93	76½-83¾	79½-92½	77-91	75-89
1903	Pfd..	100-100	90-90	.....	90-90	.....	65-65
	Com.	40-65½	40½-54¾	40-51¾	25-41	24-32½	24½-33
1904	Pfd..	64-65	65-65	65-65	58½-73	75-92½	90-95
	Com.	30½-38½	35½-37½	31¾-44	34½-44½	40½-58¾	37-58
1905	Pfd..	.....	80-92	93-93	93-94	91-91	94½-95½
	Com.	43½-48¾	44½-47¾	41-46½	43½-48¾	40½-49¾	44½-58½
1906	Pfd..	80-85	90-90	90-95	90-90	89-89	98½-98½
	Com.	44½-55½	51½-61½	52-59½	50½-58½	49½-57¾	51½-58½
1907	Pfd..	.....	65-65	40-40½	31-35	35-35	.....
	Com.	30-33¾	22-31	17½-26½	14½-20	14½-17	17-22
1908	Pfd..	.....	60-60	.....	65-65	65½-75	72½-72½
	Com.	26½-33½	32-38½	30¾-37¾	33½-37½	36½-40½	36½-42

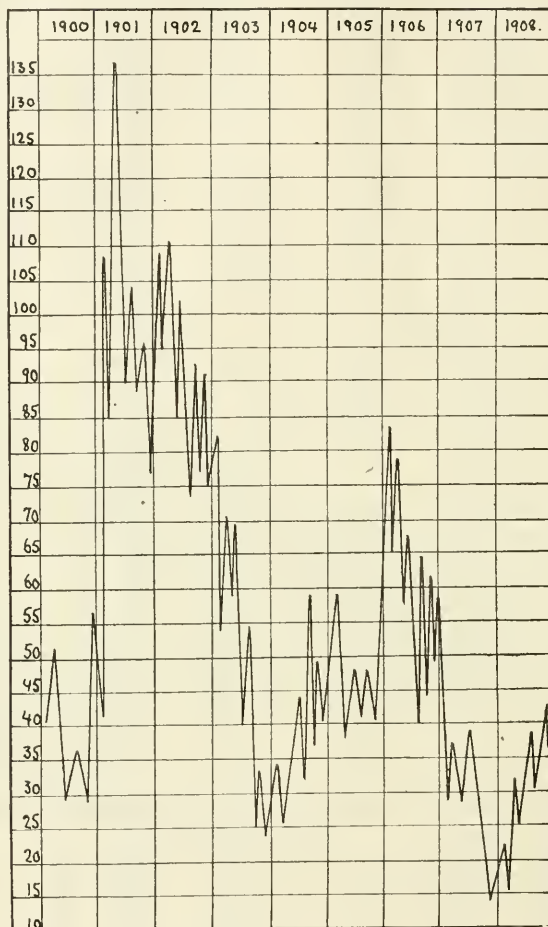
LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	Low.	High.		Low.	High.		Low.	High.
Nov. 2	36½	36¾	Nov. 12	38¾	40¾	Nov. 23	37¾	38¾
" 3	Election Day	.....	" 13	39¾	40¾	" 24	37¾	39
" 4	36¾	38½	" 14	40	40¾	" 25	39	40
" 5	37¾	38¾	" 16	39½	40½	" 26	Thanksgiving Day	.....
" 6	38¾	39½	" 17	39¾	40½	" 27	39	39¾
" 7	39½	40½	" 18	38½	40½	" 28	38½	38½
" 9	39½	40½	" 19	38¾	39½	" 30	38	39½
" 10	38¾	40	" 20	37¾	38¾			
" 11	38½	39½	" 21	38	39½			

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

	Low.	High.		Low.	High.		Low.	High.
Dec. 1	37¾	38½	Dec. 11	39	40	Dec. 22	37½	38½
" 2	37¾	38½	" 12	38¾	39¾	" 23	38½	39½
" 3	37½	37¾	" 14	39	40½	" 24	39½	40½
" 4	37¾	40	" 15	37¾	39	" 25	Christmas Day.	.....
" 5	40	42	" 16	38	39	" 26	Extra holiday.	.....
" 7	40	41¾	" 17	37½	38¾	" 28	40½	40½
" 8	40½	41½	" 18	36¾	38	" 29	39½	41½
" 9	40½	41½	" 19	37½	38	" 30	39½	40½
" 10	39½	41	" 21	36½	37½	" 31	39½	40½

MARKET MOVEMENTS OF COLORADO FUEL & IRON, FROM 1900 TO 1908, INCLUSIVE,
MINOR TURNS DISREGARDED.



REMARKS.

Colorado Fuel & Iron was making substantial gains in earnings at the end of the fiscal year of 1907, although up to that time the gain in gross had been absorbed by the higher cost of labor and materials and the expense attendant on two casualties at the mines. The company hoped to continue the gain in earnings, but the reaction in trade has interfered to some extent with the results.

The physical condition of the properties has been maintained at a high standard, and the company is able to do a larger business than ever. Officers of the company expect that with a revival of business the gross earnings will exceed those of former times and the ratio of net to gross will be increased.

It was reported in October, 1908, that Gould interests had retired from active control of the property, although George J. Gould remains a director. Five of the new directors represent Rockefeller interests.

Officers: President, Jesse F. Welborn; Chairman, Vice-President and Treasurer, L. M. Bowers; Vice-President, Secretary and General Counsel, D. C. Beaman. **Directors:** In addition to the foregoing, Frederick T. Gates, Edwin Hawley, J. H. McClement, Starr J. Murphy, George J. Gould, E. H. Harriman, Willard P. Ward, E. T. Jeffery, H. E. Cooper, and J. A. Writer.

Fiscal year ends June 30. Annual meeting, third Monday in October. Denver, Colo. Office, Denver, Colo. Traded in on the New York Stock Exchange (Listed Department).

Columbus & Hocking Coal & Iron Company

Formed Jan. 26, 1883, under the laws of Ohio, and reorganized in 1898. Action for a receivership had been brought in 1896, but was dismissed. In 1898, application was made by the bondholders for foreclosure, but again this suit was discontinued; and there was a voluntary reorganization in 1898, interest being reduced from 6 to 5 per cent. All of the old preferred stock was retired in 1898, leaving only \$18,900 in existence, and \$200,000 new preferred was issued in 1906/07. The company owns a large amount of coal and iron property, with a number of furnaces, in the counties of Athens, Hocking, Perry and Vinton, Ohio, and a new and an unusually fine plant at Kachelmacher for making brick, from which much is expected.

Bonded indebtedness, March 31, 1908	\$1,400,000
Preferred stock, 6 per cent. non-cumulative	218,900
Common stock	6,981,100
Total capital	\$8,600,000

EARNINGS.

Year ending March 31.	Gross.	Net.	Surplus for the Year.
1900	\$450,978	\$101,138	\$49,075
1901	576,156	101,672	49,347
1902	601,153	90,673	50,027
1903	618,871	179,086	99,573
1904	543,800	148,703	72,023
1905	341,997	33,322	def. 39,500
1906	527,065	103,828	30,231
1907	603,821	139,670	64,971
1908	864,759	189,227	47,187
Profit & Loss surplus, March 31, 1908, was \$186,239.			

DIVIDENDS.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
Preferred . . . o	o	o	o	o	o	o	o	4½%	6%
Common . . . o	o	½%	1½%	¼%	o	o	o	o	o

LOW AND HIGH PRICES, BY MONTHS, SINCE 1900.

1900	1901	1902	1903	1904	1905	1906	1907	1908
11½ June 21 Apl.	12½ Oct. 25½ June	14¼ Jan. 24½ Oct.	9½ Nov. 22½ Feb.	8 June 19½ Dec.	11¼ May 20 Dec.	17 May 30¼ Nov.	14 Dec. 28½ Apl.	14¼ Mch. 27½ Dec.

The preferred stock is not traded in on the New York Stock Exchange.

LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	Low.	High.		Low.	High.		Low.	High.
Nov. 2			Nov. 12	21	21	Nov. 23	21½	21¾
" 3	Election Day.		" 13	21½	23	" 24	21½	22¼
" 4			" 14	22¼	23	" 25	22	22¾
" 5	19¾	20¾	" 16	22	22¾	" 26	Thanksgiving Day.	
" 6	20	21	" 17	22½	22¾	" 27	22¼	22¾
" 7	21½	21¾	" 18	22	22¾	" 28	22½	24½
" 9	21½	22	" 19	22	22	" 30	24	25
" 10	21½	21½	" 20					
" 11			" 21					

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

	Low.	High.		Low.	High.		Low.	High.
Dec. 1	25	26	Dec. 11	25 $\frac{3}{4}$	26 $\frac{1}{2}$	Dec. 22	24 $\frac{1}{2}$	25 $\frac{7}{8}$
" 2	25 $\frac{3}{8}$	26 $\frac{3}{8}$	" 12	26	26 $\frac{3}{4}$	" 23	25 $\frac{1}{2}$	26
" 3	24 $\frac{3}{4}$	25 $\frac{1}{4}$	" 14	26 $\frac{3}{4}$	27 $\frac{1}{4}$	" 24	25 $\frac{1}{2}$	26
" 4	24 $\frac{1}{4}$	26 $\frac{1}{2}$	" 15	26 $\frac{1}{2}$	26 $\frac{3}{8}$	" 25	Christmas Day.	
" 5	26	27 $\frac{1}{2}$	" 16	26 $\frac{1}{8}$	26 $\frac{1}{2}$	" 26	Extra holiday.	
" 7	26	27	" 17	26	26 $\frac{3}{8}$	" 28	25 $\frac{3}{4}$	26
" 8	25 $\frac{3}{4}$	26 $\frac{1}{4}$	" 18	25 $\frac{1}{2}$	26	" 29	25 $\frac{1}{2}$	26
" 9	25 $\frac{1}{4}$	27	" 19	25	25 $\frac{1}{4}$	" 30	25 $\frac{1}{2}$	25 $\frac{7}{8}$
" 10	26 $\frac{1}{4}$	27 $\frac{1}{4}$	" 21	24 $\frac{5}{8}$	25	" 31	26	26 $\frac{3}{4}$

REMARKS.

The company owns no securities, except 80,700 shares of its own common stock.

Whenever a sufficient number of cars can be obtained, the company produces normally between 3,000 and 4,000 tons of coal a day. In November, 1907, the output was 70,000 tons, but the panic caused a change, and in January, 1908, the tonnage had declined to 19,000. It is now on the rising grade.

Officers: President, N. C. L. Kachelmacher; Vice-President, L. C. Lathrop; Secretary and Treasurer, A. L. Thurman, 37 Broad Street, New York. **Directors:** In addition to the foregoing, T. P. Linn, D. N. Postlethwaite, C. M. Voorhees, H. S. Haskins, R. F. Little and H. O. Seixas.

Fiscal year ends March 31. Annual meeting, third Wednesday in May, Columbus, Ohio. Office, Columbus, Ohio. Traded in on the New York Stock Exchange (Listed Department).

Consolidated Gas Company, New York

Organized Nov. 10, 1884, under the laws of New York, as a consolidation of six illuminating gas companies of New York City, viz: the New York, Harlem, Manhattan, Knickerbocker, Municipal and Metropolitan. Later the company acquired a number of gas and electric light concerns which gave it control virtually of the whole gas and electric light, heat and power business of the Borough of Manhattan. It also supplies some of the northern suburbs, including a part of Westchester county. The company now contemplates transferring the manufacture of gas from Manhattan to Astoria, and, on a tract of 350 acres, has created there a huge plant, capable of producing 150,000,000 cubic feet a year. This property is owned by a subsidiary, The Astoria Light, Heat & Power Co.

Bonded indebtedness	\$114,254,391
Capital stock (authorized \$100,000,000)	80,000,000
Total capital	<u>\$194,254,391</u>

EARNINGS.

Consolidated Gas makes few public reports of earnings, but has, from time to time, issued a balance sheet, from which, however, very few facts can be gleaned. In 1905, a Legislative Committee from Albany made an examination of the affairs of the company and submitted a report of the company's earnings, covering the four calendar years of 1901 to 1904, both inclusive, viz:

STEVENS REPORT.

Year Ending Dec. 31.	Gas Sales.	Net Income.
1900
1901 . . . \$10,290,332		\$4,732,512
1902 . . . 11,499,439		5,297,525
1903 . . . 12,774,240		5,793,951
1904 . . . 13,167,610		6,273,813

COMPANY'S BALANCE SHEET.

Surplus	Net over Interest.	Surplus
.....
\$1,500,000	\$7,328,000	1,500,000
2,100,000	7,932,000	2,100,000
2,500,000	8,475,080	2,500,000
2,600,000	9,000,000	2,600,000

* Includes "capital stock" premium, \$14,322,217.

Year ending June 30, 1907: From a report to the Public Service Commission, it appears that Consolidated Gas earned in the fiscal year \$12,051,189, gross. Net income from all sources, \$4,039,191. This was not quite enough to pay the 4 per cent. dividend and a small sum was taken from Surplus Profits account to complete the payment. Surplus, June 30, 1907, \$1,989,489. For the six months, ending Dec. 31, 1907, according to a report of the Public Service Commission, gross earnings were \$5,860,439. Net income from all sources (operating revenue, \$2,412,206; other income, \$2,498,806), \$2,740,012. Surplus Profits account, Dec. 31, 1907, \$2,239,959. Gas sales suspense account, to be restored to customers, \$4,389,909, this being carried on the books as a separate account.

DIVIDENDS.

1900	1901	1902	1903	1904	1905	1906	1907	1908
6%	8%	8%	8%	8½%	8½%	5%	4%	4%

LOW AND HIGH PRICES, BY YEARS, SINCE 1900.

1900	1901	1902	1903	1904	1905	1906	1907	1908
164 Sept.	187 Jan.	205 Dec.	164 Aug.	185 Feb.	175 Nov.	130 ⁵ / ₈ Apl.	74 Oct.	96 Jan.
199 Jan.	238 Apl.	230 ³ / ₄ Apl.	222 Jan.	220 Oct.	214 Mch.	181 ¹ / ₄ Jan.	140 ¹ / ₄ Mch.	167 ¹ / ₄ Nov.

LOW AND HIGH PRICES, BY MONTHS, SINCE 1900.

	Jan.	Feb.	Mch.	Apl.	May.	June.
1900	186 ¹ / ₂ -199	179 ¹ / ₂ -196	174 ¹ / ₂ -193	180 ³ / ₈ -193	181 -196 ¹ / ₂	171 ¹ / ₂ -192 ¹ / ₂
1901	187 -190 ³ / ₄	191 ¹ / ₄ -195	192 -216 ³ / ₈	212 -238	195 -228	218 -226
1902	213 -220 ³ / ₄	216 -223 ³ / ₈	217 -227	223 ¹ / ₂ -230 ³ / ₄	219 ¹ / ₄ -227	218 ¹ / ₂ -222
1903	215 -222	212 ¹ / ₄ -221 ¹ / ₄	201 -213	202 ³ / ₂ -213 ³ / ₄	195 ¹ / ₂ -212 ¹ / ₄	187 -199 ¹ / ₂
1904	189 -196 ¹ / ₂	185 -196 ¹ / ₄	188 ¹ / ₂ -201	197 -210 ¹ / ₂	202 ¹ / ₄ -212 ³ / ₈	188 ¹ / ₂ -204 ¹ / ₄
1905	194 ¹ / ₂ -204 ¹ / ₄	201 ¹ / ₂ -211	204 -214	199 -207	184 ¹ / ₂ -202	186 -193 ¹ / ₄
1906	168 ¹ / ₂ -181 ¹ / ₄	156 -181	142 ¹ / ₂ -157 ³ / ₈	130 ³ / ₈ -145	132 ¹ / ₄ -141	137 -147 ¹ / ₄
1907	133 -139	133 -140	110 -140 ¹ / ₄	123 ¹ / ₂ -134 ¹ / ₄	111 -137 ¹ / ₂	113 ¹ / ₂ -121
1908	96 -105 ³ / ₄	97 -103	96 -117 ¹ / ₄	112 ¹ / ₂ -123	119 -129	121 ¹ / ₂ -126

	July.	Aug.	Sept.	Oct.	Nov.	Dec.
1900	174 -181 ³ / ₄	167 ¹ / ₄ -179 ³ / ₈	164 -175	164 ¹ / ₂ -179	172 ³ / ₄ -201	186 ¹ / ₄ -197 ³ / ₄
1901	210 ¹ / ₄ -222 ³ / ₄	217 -229 ¹ / ₂	215 ¹ / ₄ -226	210 ¹ / ₄ -219 ³ / ₄	213 -225	211 ¹ / ₄ -220
1902	221 ³ / ₄ -225 ³ / ₄	222 ³ / ₄ -225 ³ / ₄	217 -226	211 ¹ / ₄ -222	209 -218 ¹ / ₂	205 -217 ¹ / ₂
1903	181 ¹ / ₂ -194 ¹ / ₂	164 -187 ¹ / ₄	165 -176 ¹ / ₄	169 ³ / ₄ -177 ³ / ₄	173 ³ / ₄ -179 ¹ / ₄	178 -196 ¹ / ₂
1904	192 -196 ¹ / ₂	193 ¹ / ₂ -197 ¹ / ₂	195 ¹ / ₂ -211	200 ³ / ₂ -220	214 -219 ¹ / ₂	193 ¹ / ₂ -216 ¹ / ₂
1905	188 -192 ³ / ₈	185 -193	180 ¹ / ₄ -187	182 -190 ³ / ₄	175 -185 ³ / ₄	175 -186 ³ / ₄
1906	132 ¹ / ₂ -141	135 -142 ³ / ₄	135 ¹ / ₂ -141 ¹ / ₄	137 ¹ / ₂ -143 ¹ / ₂	137 -140 ¹ / ₄	137 ¹ / ₂ -141
1907	116 ¹ / ₄ -122 ¹ / ₂	99 ¹ / ₂ -119	96 ¹ / ₂ -107	74 -102 ¹ / ₂	80 ¹ / ₂ 96	90 -98 ³ / ₄
1908	124 -141 ¹ / ₄	134 -147 ³ / ₈	136 -154 ¹ / ₂	139 -148 ³ / ₄	143 ¹ / ₂ -167 ¹ / ₄	157 ³ / ₄ -167

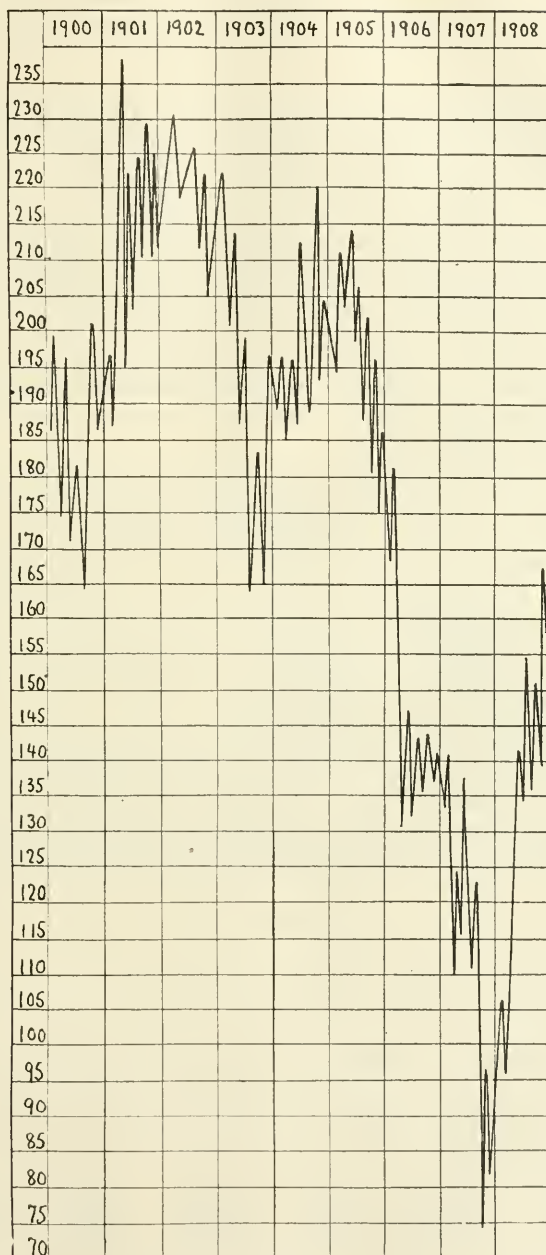
LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	Low.	High.		Low.	High.		Low.	High.
Nov. 2	144	147 ¹ / ₂	Nov. 12	144 ¹ / ₄	146	Nov. 23	151	154 ¹ / ₂
" 3 Election Day			" 13	145 ³ / ₈	150	" 24	153 ¹ / ₄	157 ¹ / ₂
" 4	144 ¹ / ₂	146 ¹ / ₄	" 14	149 ¹ / ₄	151 ³ / ₄	" 25	157 ¹ / ₂	159 ¹ / ₂
" 5	144 ¹ / ₂	147 ¹ / ₂	" 16	148 ³ / ₄	152	" 26	Thanksgiving Day	
" 6	145 ³ / ₄	146 ¹ / ₂	" 17	150 ³ / ₄	151 ¹ / ₂	" 27	157 ¹ / ₂	165
" 7	145 ¹ / ₂	147	" 18	149	151	" 28	161 ³ / ₈	167 ¹ / ₄
" 9	145 ¹ / ₂	147 ¹ / ₄	" 19	149	153 ⁵ / ₈	" 30	160 ¹ / ₂	163 ¹ / ₂
" 10			" 20	150 ¹ / ₂	153 ³ / ₄			
" 11	142 ¹ / ₂	144 ³ / ₈	" 21	151	153			

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

	Low.	High.		Low.	High.		Low.	High.
Dec. 1	162 ³ / ₄	166 ³ / ₄	Dec. 11	164	166 ¹ / ₄	Dec. 22	159	162
" 2	163 ³ / ₈	166 ³ / ₄	" 12	165 ¹ / ₂	167	" 23	161 ¹ / ₂	162 ³ / ₈
" 3	163 ³ / ₈	164 ³ / ₄	" 14	164 ¹ / ₄	166 ³ / ₄	" 24	161 ³ / ₄	163 ¹ / ₄
" 4	162 ¹ / ₂	165 ¹ / ₂	" 15	162 ³ / ₄	164 ¹ / ₂	" 25	Christmas Day	
" 5	162 ¹ / ₂	163 ³ / ₈	" 16	163	164 ¹ / ₂	" 26	Extra holiday	
" 6	162 ¹ / ₂	166 ¹ / ₄	" 17	166 ¹ / ₄	166 ¹ / ₄	" 28	162 ¹ / ₂	165
" 7	162 ¹ / ₂	164 ¹ / ₄	" 18	164 ¹ / ₄	166	" 29	163	164 ¹ / ₄
" 8	163 ¹ / ₄	165 ¹ / ₄	" 19	162 ³ / ₈	165 ¹ / ₄	" 30	162 ¹ / ₄	163 ³ / ₄
" 9	163 ³ / ₈	165 ¹ / ₄	" 21	157 ¹ / ₄	164	" 31	162 ³ / ₄	164 ¹ / ₂
" 10	163 ³ / ₈	165 ¹ / ₄						

MARKET MOVEMENTS OF CONSOLIDATED GAS, FROM 1900 TO 1908, INCLUSIVE.



In June, 1904, the stock sold down from 212 $\frac{3}{8}$ to 188 $\frac{1}{2}$ ex-rights; rights about 16.
 The fall in 1906 was on the 80-cent gas law and reduction of the dividend from 8 $\frac{1}{2}$ to 5 per cent.

REMARKS.

The total capitalization of Consolidated Gas in 1901 was \$73,212,754. It has since increased to \$194,254,391.

Securities owned, Dec. 31, 1904 (last report), \$55,938,648.

In 1904, the company issued \$20,000,000 of 6 per cent. debentures, convertible into stock, at par, at any time up to Jan. 1, 1909. The outstanding debentures are payable July 1, 1909. To provide for conversion, the capital stock was raised from \$80,000,000 to \$100,000,000.

In 1906, a law was enacted at Albany to compel Consolidated Gas to lower its rate for gas from the old price of \$1 per 100 cubic feet, which had prevailed since 1901, to 80 cents, except in outlying districts. The company contested the validity of the law. After prolonged litigation, the United States Circuit Court pronounced the law unconstitutional. The case was taken to the United States Supreme Court, which appointed the hearing for Oct. 13, 1908, and later postponed the argument until November. Decision was rendered Jan. 4, 1909, and was adverse to the company to this extent, that the Court requires the company to test the question of its ability to earn 6 per cent. upon an 80 cents basis. If experience shall demonstrate the impossibility of so doing, the company may apply again to the courts for a rehearing. The company is (March, 1909) refunding to customers the amount paid by them in excess of 80 cents per cubic foot. Total amount deposited under order of the Courts, and to be refunded, \$9,038,629.

The company continued to charge \$1 for gas until after the decision, but, by order of the Court, deposited all money collected over the rates, fixed by the law, with the Special Master. Dec. 31, 1907, the amount so deposited was \$6,337,340. In the Spring of 1908, application was made for return of this money to the company, but was refused, pending final adjudication of the case.

Dec. 31, 1907, there was due the company from the city of New York the sum of \$6,184,341, payment of which is for the present withheld.

The Circuit Court and the Special Master have appraised the property of Consolidated Gas at \$54,957,535, not including "securities owned," which would add many millions to that amount. The Astoria investment was appraised at \$12,000,000, and the Astoria franchise was valued at \$12,000,000 by the Court and at \$30,000,000 by the Special Master.

Officers: Chairman, Harrison E. Gawtry; President, (vacant); Vice-President, Walter R. Ad-dicks; Treasurer, James A. Bennett; Secretary, Robert A. Carter. **Trustees:** H. E. Gawtry, John W. Sterling, W. Rockefeller, George F. Baker, F. A. Vanderlip, Samuel Sloan, Moses Taylor, W. R. Ad-dicks, S. S. Palmer, A. N. Brady, Arthur H. Elliott, Walter P. Bliss and Louis M. Greer.

Fiscal year ends Dec. 31. Annual meeting, Monday preceding the last Friday in January. Directors meet last Thursday of every month. Executive Board meets every Tuesday. Main office, 4 Irving Place, New York. Traded in on the New York Stock Exchange (Listed Department).

Corn Products Refining Company

A consolidation of the former Corn Products Co. (which was organized in 1902) with The New York Glucose Co., The Warner Sugar Co., of Waukegan, Ill., and The St. Louis Glucose Co. Incorporated under the laws of New Jersey, Feb. 6, 1906. In substance, the stockholders of the old Corn Products Co. surrendered in the reorganization one-third of their holdings in order to acquire an entire interest in the three other companies named. A complete merger of the old Corn Products Co., with the new one was ratified June 29, 1908. The principal controlled properties in addition to those named above, are The Oswego Starch Co., The National Starch Co., The United States Glucose Co., and Cereal Sugar Refining Co., while there are a number of other smaller ones. The company manufactures glucose, starch and other products of corn. It is one of the Standard Oil enterprises.

Bonded indebtedness, Feb. 29, 1908	\$2,385,000
Preferred stock, 7 per cent. cumulative	29,579,600
Common stock	49,379,700
Total capital	\$81,344,300

*EARNINGS.

Year ending Feb. 29.	Total Receipts.	Net.	Surplus.
1902	Not reported.	Not reported.	\$739,736
1903	\$4,142,522	\$4,013,841	2,587,775
1904	1,643,293	1,490,017	353,051
1905	1,805,589	1,689,466	126,022
1906	Not reported.	Not reported.	Not reported.
1907	2,351,269	"	41,540
1908	3,556,236	"	1,035,608

*1902 to 1905, inclusive, Corn Products Co., 1907 and 1908, Corn Products Refining Co.

General profits of all companies, year ending Feb. 29, 1908: Gross, \$6,023,397; net (over interest, reserve for profit sharing and other deductions), \$2,846,743.

DIVIDENDS.

	1902	1903	1904	1905	1906	1907	1908
Preferred	3½%	7%	7%	2¾%	3%	6%	6%
Common	0	3%	1%	0	0	0	0

Previous to 1906, the foregoing dividends were those paid by The Corn Products Co.

LOW AND HIGH PRICES, BY YEARS, SINCE 1902.

	1902	1903	1904	1905	1906	1907	1908
Preferred	79½ Dec. 90 Mch.	60 Nov. 85½ Jan.	65 Mch. 82¼ Nov.	40 Aug. 79 Jan.	74½ May 85¾ Apl.	46 Oct. 88 Jan.	56 Jan. 80 Aug.
Common	26¾ Dec. 38¾ Mch.	15½ Nov. 35 Mch.	9¾ May 26¾ Nov.	8¾ June 22¾ Feb.	18¾ July 28 Apl.	8 Oct. 24¾ Jan.	10¾ Feb. 20½ Aug.

These quotations, 1902 to 1905, both inclusive, relate to the stocks of The Corn Products Co. In 1906 and subsequently, Corn Products Refining.

LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Nov. 2	73 $\frac{1}{2}$ -73 $\frac{1}{2}$	...	Nov. 12	75 $\frac{1}{2}$ -75 $\frac{1}{2}$	19 $\frac{1}{2}$ -19 $\frac{1}{2}$	Nov. 23	...	18 $\frac{1}{2}$ -19
" 3	...	Election Day.	" 13	76-76 $\frac{1}{2}$	19 $\frac{1}{2}$ -19 $\frac{1}{2}$	" 24	76-76 $\frac{1}{2}$	19-19 $\frac{3}{4}$
" 4	74-74	18-19	" 14	76 $\frac{1}{2}$ -76 $\frac{1}{2}$	19 $\frac{1}{2}$ -19 $\frac{1}{2}$	" 25	76 $\frac{1}{2}$ -76 $\frac{1}{2}$	19 $\frac{1}{2}$ -19 $\frac{3}{4}$
" 5	75-75 $\frac{1}{2}$	19-19 $\frac{1}{2}$	" 16	76-76	19-19 $\frac{1}{2}$	" 26	Thanksgiving Day.	
" 6	75-76 $\frac{1}{2}$	18 $\frac{1}{2}$ -19 $\frac{1}{2}$	" 17	75 $\frac{1}{2}$ -76	19-19	" 27	76-76 $\frac{1}{2}$	19-19 $\frac{1}{2}$
" 7	76 $\frac{1}{2}$ -76 $\frac{1}{2}$	19 $\frac{1}{2}$ -19 $\frac{1}{2}$	" 18	75 $\frac{1}{2}$ -75 $\frac{1}{2}$	19-19 $\frac{1}{2}$	" 28	76 $\frac{1}{2}$ -76 $\frac{1}{2}$	19-19
" 9	77 $\frac{1}{2}$ -78 $\frac{1}{2}$	19 $\frac{1}{2}$ -20 $\frac{1}{2}$	" 19	75 $\frac{1}{2}$ -75 $\frac{1}{2}$	18 $\frac{1}{2}$ -19 $\frac{1}{2}$	" 30	75 $\frac{1}{2}$ -76	18 $\frac{1}{2}$ -19
" 10	77 $\frac{1}{2}$ -77 $\frac{1}{2}$	19 $\frac{1}{2}$ -20 $\frac{1}{2}$	" 20	...	18-19 $\frac{1}{2}$			
" 11	76-76 $\frac{1}{2}$	19 $\frac{1}{2}$ -20	" 21	...	...	

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Dec. 1	76-76	18 $\frac{1}{2}$ -18 $\frac{1}{2}$	Dec. 11	...	17 $\frac{3}{4}$ -18 $\frac{1}{2}$	Dec. 22	...	17-17
" 2	75 $\frac{1}{2}$ -76	18 $\frac{1}{2}$ -18 $\frac{1}{2}$	" 12	76-76	17 $\frac{3}{4}$ -17 $\frac{3}{4}$	" 23	...	17 $\frac{3}{4}$ -17 $\frac{1}{2}$
" 3	...	18 $\frac{1}{2}$ -18 $\frac{1}{2}$	" 14	75-76	17 $\frac{3}{4}$ -18	" 24	...	17-17
" 4	...	18 $\frac{1}{2}$ -18 $\frac{1}{2}$	" 15	74 $\frac{1}{2}$ -75	17 $\frac{3}{4}$ -17 $\frac{3}{4}$	" 25	Christmas Day.	
" 5	75 $\frac{1}{2}$ -76	18 $\frac{1}{2}$ -18 $\frac{1}{2}$	" 16	74-74 $\frac{1}{2}$	17-17 $\frac{3}{4}$	" 26	Extra holiday.	
" 7	76-76	18 $\frac{1}{2}$ -18 $\frac{1}{2}$	" 17	73-73 $\frac{1}{2}$	...	" 28	...	17-17 $\frac{1}{2}$
" 8	...	18-18 $\frac{1}{2}$	" 18	73-73 $\frac{1}{2}$	17 $\frac{1}{2}$ -17 $\frac{1}{2}$	" 29	...	...
" 9	75 $\frac{3}{8}$ -75 $\frac{3}{8}$	18-18 $\frac{1}{2}$	" 19	71 $\frac{1}{2}$ -72	17 $\frac{1}{2}$ -17 $\frac{1}{2}$	" 30	...	17 $\frac{1}{2}$ -17 $\frac{3}{4}$
" 10	76-76	17 $\frac{3}{4}$ -18	" 21	71 $\frac{1}{2}$ -71 $\frac{1}{2}$	16 $\frac{1}{2}$ -16 $\frac{1}{2}$	" 31	...	17 $\frac{1}{2}$ -17 $\frac{3}{4}$

REMARKS.

No separate report is made of "securities owned." The last balance sheet valued the "plants and securities" at \$81,112.602.

When the new company was formed, certain of the works of the subsidiary companies were found in a deplorable condition, and the policy was adopted at once of devoting a large portion of their profits to putting the plants in shape to compete with the most modern works. For this reason the company has not felt it expedient to pay the full amount of the cumulative dividends on the preferred stock. In the fiscal year ending Feb. 29, 1908, nearly \$2,000,000 was spent in new construction and betterments.

In October, 1908, the company borrowed \$1,000,000 on 5 per cent. notes, to run 6, 12 and 18 months. It is expected that the notes will be paid from the proceeds of certain real estate, which the company proposes to sell.

In March, 1909, Corn Products started up all its factories, on full hours, for the first time since the panic.

Officers: President, E. T. Bedford; Vice-President, W. J. Matheson; Treasurer, F. T. Bedford; Secretary, F. T. Fisher. **Directors:** E. T. Bedford, W. J. Matheson, F. T. Bedford, W. H. Nichols, E. B. Walden, F. Q. Barstow, Charles M. Pratt, J. A. Moffett, Rudolph Winterman, C. M. Warner, Joy Morton, G. M. Moffett, Thomas Kingsford, J. B. Reichman and Wm. W. Heaton.

Fiscal year ends last day of February. Annual meeting fourth Tuesday of March, New York. Directors meet, quarterly, third Tuesday of March, June, September and December. Office, 26 Broadway, New York. Traded in on the New York Stock Exchange (Listed Department).

Crex Carpet Company

A corporation, formed in Delaware, June 8, 1899, to take over the Northwestern, the Minnesota and the Wisconsin Grass Twine Companies, the Walter A. Wood Harvester Works in St. Paul, Minn., the American Furniture & Manufacturing Co., of Brooklyn, N. Y., and the Curled Fibre Manufacturing Co., of St. Paul. The last two concerns were combined July 3, 1902, in the Grass Products Co., \$1,200,000 of its capital stock of \$1,500,000 being owned by American Grass Twine. In December, 1902, the Minnie Harvester Co. was formed, capital stock \$6,000,000, all owned by American Grass Twine, to own and operate the Walter A. Wood Harvester Works, in competition with the International Harvester Co. Some of these ventures were not entirely fortunate, and the company found the carpet and matting business its best feature. The capitalization in 1907 was \$15,000,000.

The company owns 26,000 acres of grass lands. Within a radius of 50 miles around its plant at St. Paul, Oshkosh and Superior, Wis., there is practically an unlimited supply of grass. Patents have been taken out in nearly every civilized country on the globe. Its productions include binder twine, mattresses, carpets, china matting and furniture made of grass twine.

October 14, 1908, the stockholders voted to change the name to The Crex Carpet Co., and to reduce its capitalization to \$3,000,000, by an exchange of shares on the basis of one for five. The new name was considered to be more intimately connected with the business, which has given the company its reputation.

Capital stock, \$3,000,000.

EARNINGS.

Few annual reports have been issued by this company. The only ones on record show net profits in the calendar year of 1906 of \$95,058; and in 1907 of \$141,377.

DIVIDENDS.

1900	1901	1902	1903	1904	1905	1906	1907	1908
0	0	34%	24%	0	0	0	0	2%

LOW AND HIGH PRICES, BY YEARS, SINCE 1901.

1901	1902	1903	1904	1905	1906	1907	1908	1908
39 $\frac{1}{2}$ Dec.	27 Dec.	6 Dec.	5 Aug.	4 $\frac{1}{2}$ Aug.	7 $\frac{1}{2}$ May	3 Oct.	3 $\frac{1}{2}$ Jan.	47 $\frac{1}{2}$ Oct.
45 Nov.	62 $\frac{1}{2}$ Aug.	29 $\frac{1}{2}$ Jan.	14 Dec.	14 Jan.	11 $\frac{1}{2}$ Jan.	8 $\frac{1}{2}$ Jan.	10 $\frac{1}{2}$ Oct.	49 $\frac{1}{2}$ Dec.

This stock was first traded in Nov. 25, 1901, on the New York Stock Exchange. It disappeared on Oct. 16, 1908. Oct. 19 Crex Carpet Co. appeared in its place, the price in the initial trading being 48.

Note: There were practically no transactions in the stock in November and December, 1908. In November, on one day, the stock sold at 48. In December there were a few trades at 49 to 49 $\frac{1}{2}$.

REMARKS.

The company claims to have paid off its floating debt and that it has increased its business by advertising and to have experienced a steady growth in the popularity of its products.

In January, 1905, the company reported that \$650,000 had been paid into its treasury by former directors, representing unearned dividends declared while they were in office.

Upon the formation of the new company, an initial dividend of 2 per cent. was voted, payable in December.

Officers: President, John M. Robinson; Vice-President and Treasurer, George E. Lindley; Secretary, W. A. Pfeil. **Directors:** R. E. Cochran, John Kilpatrick, G. E. Lindley, H. E. Moller, J. D. Probst, J. M. Robinson, N. W. Robinson, I. C. Stump and J. M. Satterfield.

Fiscal year ends March 1st. Annual meeting, first Wednesday in March, New York. Directors meet monthly. Main office, Dover, Del. New York office, 377 Broadway. Traded in on the New York Stock Exchange (Unlisted Department).

Delaware & Hudson Company

Bonded indebtedness, Dec. 31, 1907.....	\$32,077,000
Capital stock	42,400,000
<hr/>	
Total capital	\$74,477,000
Mileage	844
Per mile capitalization.....	\$88,242
Fixed charges, 1907, including taxes, per cent. of net income.....	41.4
Operating expenses, excluding taxes, per cent. of gross, R. R. department.....	60.12

EARNINGS.

Year ending Dec. 31.	Gross Op. Rev.		*Net Income.	**Net P. C. of Gross Inc.	Surplus.	Earned on Common.
	R. R.	Coal.				
1900	\$11,485,188	\$7,351,113	\$6,129,264	47.6	\$5,489,410	9.16%
1901	12,178,683	17,318,770	7,602,748	47.64	6,318,165	9.63%
1902	11,050,600	12,320,904	5,619,903	39.47	6,670,528	7.13%
1903	13,642,954	20,543,417	9,200,017	40.1	6,593,154	11.37%
1904	15,071,124	19,583,988	8,256,404	38.99	6,800,573	10.86%
1905	16,382,075	20,949,555	8,724,073	37.83	6,989,481	11.43%
1906	17,050,029	18,571,342	9,387,010	44.3	7,483,282	12.58%
1907	20,175,794	23,184,766	11,041,781	45.6	10,508,500	15.25%

*Before deducting taxes.

**Figuring the railroad traffic alone, and excluding profits of the coal department.

LATEST REPORT.

Preliminary report of earnings for 12 months, ending Dec. 31, 1908, compared with the similar period in 1907, shows:

	Gross.	Net.
1908	\$18,345,766	\$7,534,045
1907	19,998,703	8,304,274

DIVIDENDS.

1900	1901	1902	1903	1904	1905	1906	1907	1908
5%	7%	7%	7%	7%	7%	7%	9%	9%

LOW AND HIGH PRICES, BY YEARS, SINCE 1900.

1900	1901	1902	1903	1904	1905	1906	1907	1908
106½ Sept.	105 May	153½ Nov.	149 Aug.	149 Mch.	178½ May	189 May	123 Oct.	141½ Feb.
134½ Dec.	185½ Apl.	184½ Jan.	183½ Feb.	190½ Dec.	240½ Oct.	234½ Nov.	227½ Jan.	181½ Dec.

LOW AND HIGH PRICES, BY MONTHS, SINCE 1900.

	Jan.	Feb.	Mar.	Apl.	May	June
1900	113-119	115-117	114½-119½	115-118½	113-115½	110-113½
1901	126½-162½	151-174½	162-174½	171-185½	105-180½	164-170
1902	170½-184½	171½-175½	170-173½	170½-180½	171-184½	172-176½
1903	171-180½	176-183½	164½-177	161-168	168-181½	166½-175½
1904	163-168½	154-168	149-156½	151½-160½	152½-158	151½-156½
1905	180½-186	185-196	187-194½	183-196½	178½-188	179½-190½
1906	217½-229½	204-219½	202-209½	190-215	189-215	209½-231
1907	208-227½	201-214½	167-206	181-193½	161½-190½	160-171
1908	147-168	141½-152½	145½-158½	152½-161½	156-166½	157-162
	July	Aug.	Sept.	Oct.	Nov.	Dec.
1900	110½-113½	111½-114½	106½-111½	110-114	112½-117½	115½-134½
1901	154-168	157-170	159-169	160½-173½	168½-178½	168-178
1902	175-181½	177½-181	171½-181½	162½-178	153½-168	153½-174
1903	160½-174½	149-167½	149-164	149-158	151-157	162½-171½
1904	156½-161½	159½-165	163-170	169½-186½	181-189½	181-190½
1905	188½-194½	193-225	211-220½	214-240½	220-237	220-227½
1906	205-221½	216-226	214-220½	214½-226½	213½-234½	215½-232
1907	166½-173	147-169½	152½-164½	123-157½	124-135	133½-149
1908	160-160	167-174	160½-174½	165-169	167½-178½	175-181½

LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

Nov. 2.....	167½-168	Nov. 12.....	175 -175½	Nov. 23.....	175½-176
" 3.....	Election Day.	" 13.....	175½-177½	" 24.....	173½-174½
" 4.....	168½-171½	" 14.....	177 -178½	" 25.....	175 -177
" 5.....	171 -172	" 16.....	177 -177½	" 26.....	Thanksgiving Day.
" 6.....	171½-172¼	" 17.....	177 -177½	" 27.....	176 -177½
" 7.....	173½-174¼	" 18.....	176½-177½	" 28.....	177 -177½
" 9.....	173 -176¾	" 19.....	175½-176½	" 30.....	176 -177
" 10.....	174¾-176¾	" 20.....	174½-176		
" 11.....	174¾-176	" 21.....	175½-176¼		

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

Dec. 1.....		Dec. 11.....	178½-181	Dec. 22.....	177 -178
" 2.....	176 -176¼	" 12.....	179 -179½	" 23.....	179 -179
" 3.....	175 -175½	" 14.....	178½-180¾	" 24.....	179½-179½
" 4.....	176 -176½	" 15.....	177½-178¾	" 25.....	Christmas Day.
" 5.....	176 -177½	" 16.....	179¾-180½	" 26.....	Extra Holiday.
" 7.....		" 17.....	179 -181	" 28.....	179¾-181¼
" 8.....	176 -177	" 18.....	177 -178½	" 29.....	180 -181¾
" 9.....	177 -177¼	" 19.....	178 -178	" 30.....	180 -180¾
" 10.....	177¼-179	" 21.....	176½-177	" 31.....	180 -181

REMARKS.

May 12, 1908, the stockholders authorized a first and refunding mortgage for \$50,000,000 at 4 per cent. to run for 35 years, \$6,500,000 of the issue to retire outstanding first mortgage bonds and \$3,500,000 for issue after May 1, 1909. July 9, 1908, the Public Service Commission gave authority to sell \$13,309,000 of a proposed \$20,000,000 to discharge obligations maturing in 1908 and for construction work in progress, decision being reserved as to the other \$6,691,000. The bonds were offered by Kuhn, Loeb & Co. at 97½ and interest and were heavily over-subscribed.

It will be noticed from the table of Earnings above, that the gross receipts from the coal department have for several years exceeded those from the railroad traffic. Net income is, however, almost 90 per cent. from the railroad department.

Securities owned by the company, Dec. 31, 1907, amounted to \$32,203,146, an increase of over \$8,000,000 from the previous year. Of this increase, \$5,000,000 consisted of securities turned over to the company by The United Traction Co.

The total capitalization of this company has increased from \$41,293,200 in 1900, to \$82,477,000 in 1907, without in the least affecting its ability to pay dividends. The price of the stock, however, shows some change.

Included in the bonded debt of Delaware & Hudson are \$14,000,000 ten-year debentures, 4 per cents, dated June 15, 1906, which are convertible into the company's stock until June 5, 1912, at the rate of \$1,000 of debentures for \$500 of stock. The proceeds of the loan were used mainly for electric railway acquisitions.

It has been the policy of Delaware & Hudson to purchase coal lands, as opportunity has offered, and it is now the proprietor of anthracite coal mines having an estimated minable tonnage of about 641,000,000.

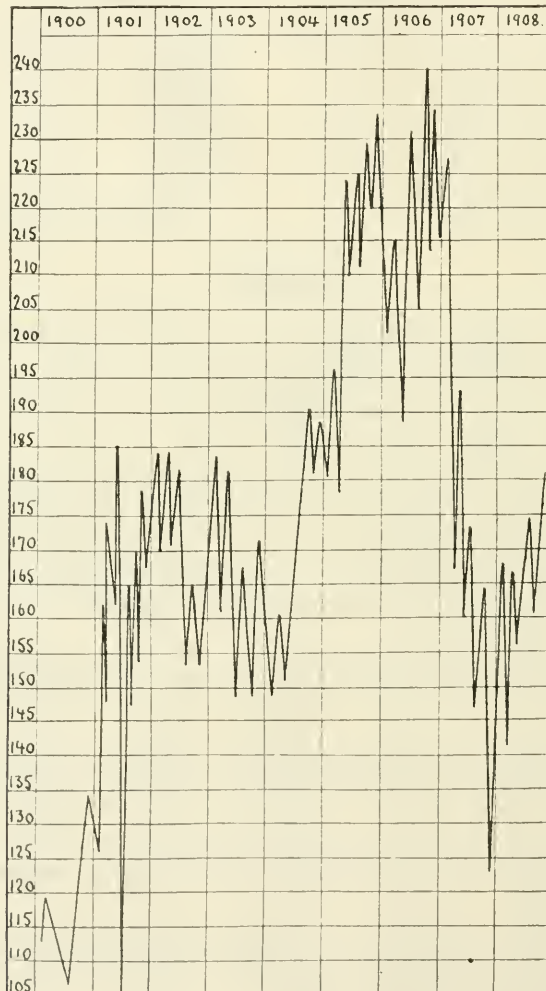
Delaware & Hudson has leased for 150 years from February, 1870, The Albany & Susquehanna Railroad. April 1, 1906, the latter company issued \$40,000,000 forty-year 3½ per cent. bonds, \$10,000,000 to retire outstanding issues, the rest convertible into Delaware & Hudson stock until April 1, 1916, at the rate of \$1,000 in bonds for \$500 in stock.

Officers: President, L. F. Loree; Vice-President, Charles A. Peabody; Chairman, R. M. Olyphant; Treasurer, C. A. Walker; Secretary, F. M. Olyphant. **Directors:** Robert M. Olyphant, Chauncey

M. Depew, John Jacob Astor, R. Suydam Grant, George I. Wilber, Charles A. Peabody, E. H. Harri-
man, Dumont Clarke, James A. Linen, Leonor F. Loree, William S. Opdyke, J. Rogers Maxwell, and
Cornelius Vanderbilt.

Fiscal year ends Dec. 31st. Annual meeting, second Tuesday in May, New York. Directors
meet last Wednesday of every month. General office, 32 Nassau Street, New York. Traded in on
the New York Stock Exchange (Listed Department).

MARKET MOVEMENTS OF DELAWARE & HUDSON FROM 1900 TO 1908, INCLUSIVE.
MINOR TURNS DISREGARDED.



Delaware, Lackawanna & Western Railroad

Bonded indebtedness, 1908.....	None
Capital stock (par, \$50).....	26,200,000
Total capital	\$26,200,000
Mileage	957
Per mile capitalization.....	\$27,377
Fixed charges, 1908, per cent. of net income.....	28.80
Operating expense, per cent. of gross, R. R. department.....	60.2

EARNINGS.

Year ending Dec. 31.	R. R. Gross Op. Rev.	*Net.	*Net p. c. of gross inc.	Surplus.	Earned on stock.
1900	\$20,887,763	\$8,107,509	37.2	\$15,523,572	10.4%
1901	23,507,634	11,202,248	39.9	16,719,627	11.6%
1902	21,398,704	8,115,338	33.6	14,538,974	Deficit.
1903	20,180,963	16,638,496	45.9	18,790,213	18.5%
1904	28,701,991	16,191,412	43.4	21,110,084	25.85%
1905	31,951,064	17,661,967	41.4	23,808,513	34.1%
1906	32,962,879	16,989,812	39.1	24,395,584	22.2%
1907	37,264,473	19,540,189	49.1	29,244,912	38.5%
1908	32,898,495	18,930,191	39.9	34,638,996	40.8%

*Including net earnings of coal department, which amount to between three and four millions a year, and, in 1907, were \$1,224,921.

**Figuring the railroad traffic alone, from the company's statements, taxes being herein included in operating expense.

LATEST REPORT.

Earnings for one month to Jan. 31, 1909, compared with the corresponding period in 1908, were:

	Gross.	Net.
1909	\$2,609,880	\$1,168,507
1908	2,518,550	988,752

DIVIDENDS.

1900	1901	1902	1903	1904	1905	1906	1907	1908
7%	7%	7%	7%	17%	19½%	20%	20%	20%

An extra 10 per cent. has been paid, as above, in each year from 1904 to 1908, inclusive.

LOW AND HIGH PRICES. BY YEARS, SINCE 1900.

1900	1901	1902	1903	1904	1905	1906	1907	1908
171½ Sept. 188¼ Jan.	231 Nov.	230 July	250½ Feb.	335 Jan.	437¾ May	369½ Oct.	420 Jan.	
194¼ Dec.	258 Dec.	297 Feb.	276½ Jan.	359¾ Dec.	498½ Oct.	560 May	510 Jan.	575 Nov.

LOW AND HIGH PRICES, BY MONTHS, SINCE 1900.

	Jan.	Feb.	Mar.	Apr.	May	June
1900	174 -180	177 -186	176½-183¾	177 -182	176 -178	175½-181
1901	188¼-202	194 -198½	192 -220	214 -224	200½-224	233 -242¾
1902	253 -281½	279¾-297	278½-288½	285 -291½	270 -285	278 -278
1903	262½-276½	255 -270	254¾-255	240 -255	250 -257	245 -253
1904	264 -275	250½-271¾	251 -268	267 -275¾	266 -276½	266½-272
1905	335 -345	346 -358	353½-400	372¾-394	365 -384½	380 -381
1906	459 -472½	460 -474¾	440½-450	438 -455	437¾-560	522 -550
1907	480 -510	495 -505	445 -490	460 -474	450 -470	462 -462½
1908	420 -500	.....	475 -480	475 -490	485 -540	520 -524

	July	Aug.	Sept.	Oct.	Nov.	Dec.
1900	175½-179½	175 -182½	171½-179	173½-180	175½-183	182 -194½
1901	218 -230	220 -231	217 -228	220 -240	232 -249	240 -258
1902	278½-286½	270 -281½	268 -284¾	255 -275	231 -255	240½-262
1903	230 -257½	243 -248	230 -238	230 -239¾	230½-240	239½-272
1904	269 -273	270 -275	272½-300	290 -329	315 -334	320 -359½
1905	380 -425½	424½-470	450 -455	457½-498½	452½-489	445 -460
1906	490 -550	500½-530	540 -545	550 -554½	542 -555	515 -515
1907	405½-470	440 -460	464 -474	369½-455	400 -410	400 -425
1908	500 -519	499½-524	500 -535	510 -535¾	535 -575	550 -567½

LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

Nov. 2	Nov. 12	Nov. 23
" 3 Election Day.	" 13 568 -572	" 24
" 4 535 -539½	" 14	" 25 561 -561
" 5 540 -545	" 16 568 -568	" 26 Thanksgiving Day.
" 6 547½-550	" 17	" 27 564½-567
" 7 555 -559½	" 18 560 -560	" 28
" 9 561 -567½	" 19 565 -567½	" 30
" 10 565 -575	" 20	
" 11 565 -570	" 21	

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

Dec. 1	Dec. 11 564 -567½	Dec. 22
" 2	" 12	" 23
" 3	" 14	" 24
" 4	" 15	" 25 Christmas Day.
" 5	" 16 550 -559	" 26 Extra Holiday.
" 7	" 17 563 -564½	" 28 555 -559
" 8	" 18 555 -555	" 29 550 -550
" 9 555 -562½	" 19	" 30 559 -559
" 10	" 21	" 31

REMARKS.

The capital stock of this company has not changed in amount since 1900, and the bonded debt of only \$3,067,000 in 1900 has been reduced to \$15,000, by payment of the first mortgage bonds at maturity, Sept. 1, 1907.

Securities owned by the company, Dec. 31, 1907, \$18,259,593.

The company's property and railway line are reported to be in excellent condition. A new cut-off road between Slateford, Pa., and Port Morris, N. J., is being arranged for, requiring 3 years to build. It will shorten the road 11½ miles, and relieve its most congested point.

In the annual report for 1907, President Truesdale devotes much attention to the efforts of politicians to make the railroads a pawn in the game of politics and to the evil effects of completed and pending legislation, both on the financial affairs of the railroads in general and on the morale of their army of employees. Mr. Truesdale declares it to be the intention of the company to contest every infringement on its constitutional rights.

Officers: President, W. H. Truesdale; Vice-President, E. E. Loomis; Secretary and Treasurer, A. D. Chambers. **Directors:** Frederick W. Vanderbilt, William H. Moore, Eugene Higgins, Henry A. C. Taylor, J. Rogers Maxwell, George F. Baker, William Rockefeller, H. McK. Twombly, James Stillman, M. Taylor Pyne, Harris C. Fahnestock, Frank Work, John D. Rockefeller, Jr., and William Fahnestock.

Fiscal year ends Dec. 31st. Annual meeting, Tuesday before the last Friday in February, New York. Directors meet last Thursday of every month. Main office, 90 West Street, New York. Traded in on the New York Stock Exchange (Listed Department).

Denver & Rio Grande Railroad

Bonded indebtedness, June 30, 1908 (see "Remarks").....	\$84,137,900
Preferred stock, 5 per cent. non-cumulative.....	45,761,400
Common stock	38,000,000
Total capital	\$167,899,300
Mileage, main line and branches.....	2,499
Per mile capitalization.....	\$67,186
Fixed charges, 1908, including taxes, per cent. of net income.....	55.24
Operating expense, excluding taxes, per cent. of gross, new basis.....	63.96

EARNINGS.

Year ending June 30.	Gross Op. Rev.	Net income.	***Net p. c. of gross inc.	Surplus	Earned on common.
1900	\$10,246,080	\$3,873,925	37.4	\$1,976,300	0.6%
1901	11,452,104	4,439,880	38.4	2,707,223	1.9%
1902	17,036,828	6,871,047	39.9	3,377,643	0.9%
1903	17,304,559	6,884,426	39.3	3,156,975	0.5%
1904	16,446,434	6,602,336	39.6	3,090,160	0.6%
1905	17,031,507	7,054,680	40.9	3,223,347	0.7%
1906	19,686,114	7,844,067	39.3	3,307,992	0.4%
*1907	20,926,690	*7,683,929	35.8	3,469,516	0.6%
*1908	20,386,431	7,194,300	34.3	4,926,512	2.36%

*Reports for 1907 and 1908 are made on the basis required by the Inter-State Commerce Commission, which shows a smaller net income than on the old basis.

***Taxes, by this road, being charged to operating expense.

**Net earnings, 1907, on the old basis, were \$8,400,309.

LATEST REPORT.

Earnings for seven months, ending Jan. 31, 1909, compared with the similar period in 1907; were:

	Gross.	Net.
1908	\$12,528,224	\$3,737,747
1907	13,357,144	4,412,937

DIVIDENDS.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
Preferred..	4%	5%	5%	5%	5%	5%	5%	5%	5%
Common...	0	0	0	0	0	0	0	0	0

LOW AND HIGH PRICES, BY YEARS, SINCE 1900.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
Preferred.	64½ Jun.	80 Jan.	86½ Dec.	62 Nov.	64½ Feb.	83½ May	83 Oct.	53 Nov.	39½ Mch.
	87½ Jan.	103½ Jun.	96½ Aug.	90½ Feb.	89 Dec.	91½ Dec.	91½ Jan.	83½ Jan.	83½ Dec.
Common..	16½ Jan.	29½ Jan.	35½ Dec.	18 Oct.	18 Mch.	27½ May	36½ May	16 Nov.	14½ Feb.
	34½ Dec.	53½ May	51½ Aug.	43 Feb.	35½ Nov.	39½ Dec.	51½ Jan.	42½ Jan.	40½ Dec.

LOW AND HIGH PRICES, BY MONTHS, SINCE 1900.

		Jan.	Feb.	Mar.	Apl.	May	June
1900.	Pfd.	60½-71½	69½-73½	71-76½	69½-75	67½-70	64½-69½
	Com.	16½-18½	18-20½	19-24½	19-22½	17½-19½	17-18½
1901.	Pfd.	80-85½	83½-89½	87½-100	93½-98½	89½-99½	85½-103½
	Com.	29½-33½	32½-42½	37½-49½	42½-47½	38½-53½	48½-53½
1902.	Pfd.	90½-93½	91-94½	90½-92	90½-93½	88½-92	90½-93½
	Com.	42½-46	42-45½	42½-44½	41-47	41-43½	41½-43
1903.	Pfd.	88-90½	87½-90½	85½-88	83½-87	84½-87½	81½-85½
	Com.	39½-42½	39½-43	36-39½	33½-37½	31½-37	25½-31½
1904.	Pfd.	69½-74½	64½-71½	65½-70	60½-72½	65½-68½	66½-71½
	Com.	19½-23½	18½-21½	18-21½	20-22½	19-20	19-21½
1905.	Pfd.	85-86½	86½-89	87½-91	85-90½	83½-87	85½-89½
	Com.	30½-33½	32-34	32½-36½	31-35½	27½-31½	27½-30½
1906.	Pfd.	87-91½	87½-90½	86½-88½	85-90½	84½-88	85½-89½
	Com.	38-51½	42½-51	42½-46½	40-47½	36½-44½	39½-47½
1907.	Pfd.	79½-83½	79-81	69½-78½	75-77	70-75	70½-73
	Com.	35½-42½	35½-39½	28½-37½	28½-31½	24-30	24-26½
1908.	Pfd.	57-59½	41-58	39½-59	51½-60	55-70	61½-67
	Com.	19½-21½	14½-20½	14½-21½	18½-21½	19½-27	24½-27½
		July	Aug.	Sept.	Oct.	Nov.	Dec.
1900.	Pfd.	64½-67½	66½-68½	65½-68	66-71	69½-79½	78½-87½
	Com.	17-18½	18-19½	17½-19½	18½-20½	19½-25½	24½-34½
1901.	Pfd.	87½-97½	88½-94½	90-97½	90½-93½	92-96½	91½-96
	Com.	39-48½	40½-46½	42-51½	42½-45½	44-47½	41½-46
1902.	Pfd.	90-95½	92½-96½	90-96½	88½-93	88-91	86½-91½
	Com.	41½-45½	44-51½	42½-51	40½-46½	38½-44½	35½-41
1903.	Pfd.	76½-83½	72-79	67½-69	64-71	62-68½	67½-73½
	Com.	21½-29½	20-26½	19½-25½	18-21½	18-20	21-23
1904.	Pfd.	70-73½	70½-77½	76½-82½	81-84½	82-87½	83½-89
	Com.	21-22½	22-26½	24½-29½	28½-32½	29½-35½	30-34
1905.	Pfd.	85½-87½	86½-90	88½-90½	86-89½	86½-88½	86½-91½
	Com.	29½-32½	31½-36½	33½-37½	33-35½	34-35½	34½-39½
1906.	Pfd.	83½-85	84-87½	85-86	83-85½	83½-86½	83½-86
	Com.	37½-44	42-45½	41½-44½	39-43½	39-43½	41-43½
1907.	Pfd.	70-71½	64½-70	65½-69	56-67	53-61	55-60
	Com.	27-29½	20-28½	22½-25½	17½-24½	16-19½	18½-22
1908.	Pfd.	62-67	65½-68½	65-67½	66-70½	71-78	78-83½
	Com.	25½-27½	26-27½	26½-28½	27-30½	29-35½	32½-40½

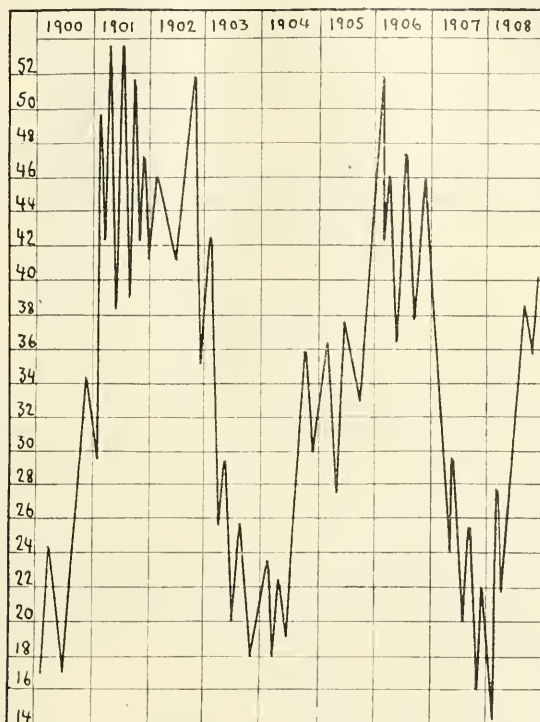
LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Nov. 2.	71-72	29-29	Nov. 12.	74½-75	32½-32½	Nov. 23.	75½-76½	31½-32½
" 3.	Election Day.		" 13.	75-76	32½-34½	" 24.	76½-76½	31½-32½
" 4.	72½-72½	29-29½	" 14.	76-76	34½-35½	" 25.	76½-76½	32½-33½
" 5.	71½-72	29½-29½	" 16.	77-77	32½-34	" 26.	Thanksgiving Day.	
" 6.	71½-73½	29½-29½	" 17.	76½-77	33½-34	" 27.	77½-78	32½-32½
" 7.	72-72½	30-30½	" 18.	77-77½	33½-33½	" 28.		32½-33
" 9.	73-73½	30½-31	" 19.	76-76½	32½-32½	" 30.	77½-78	32½-33
" 10.	73½-73½	30½-32½	" 20.	76½-76½	32½-33½			
" 11.	74-74	31½-32½	" 21.	76-76½	32½-32½			

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Dec. 1.		32½-34	Dec. 11.	82½-83½	37½-39½	Dec. 22.	81-82	35½-37½
" 2.	78½-79½	34-35½	" 12.	82½-82½	37½-38½	" 23.	82-82	37½-38½
" 3.	78-78½	34½-35½	" 14.	83-83	36½-38	" 24.		37½-38
" 4.	78½-79½	35-36½	" 15.	82½-82½	36-37	" 25.	Christmas Day.	
" 5.	80-80½	35½-37	" 16.		35½-36½	" 26.	Extra Holiday.	
" 7.	80-80½	35-36½	" 17.	81-81½	35½-37	" 28.	80-80	38-39
" 8.	79½-82½	35½-37½	" 18.	80½-81½	35-36½	" 29.	81-81½	38½-39½
" 9.	82½-83	37½-38½	" 19.	80½-81½	35½-36½	" 30.	81½-81½	39½-40½
" 10.	82½-83½	36½-39	" 21.	80½-80½	35-36	" 31.	81-81½	39½-40½

MARKET MOVEMENTS OF DENVER & RIO GRANDE COMMON, FROM 1900 TO
1908, INCLUSIVE.



REMARKS.

July 23, 1908, the stockholders voted to absorb Rio Grande Western, already owned and controlled by Denver & Rio Grande, having been acquired in 1901 through an issue of \$20,750,000 preferred stock of the parent company. It was also voted to call a special meeting to authorize a \$150,000,000 bond issue, \$90,000,000 to be set aside for refunding underlying bonds of the two companies, \$60,000,000 to be available for "other purposes." The foregoing propositions were ratified by the stockholders September 10th. In January, 1909, it was announced that the new consolidated company, called Denver & Rio Grande, was prepared to exchange its stock, preferred and common, for that of the other two roads, share for share, except that Rio Grande Western shares get 2 shares for one of either kind of the old stock.

There were sold, in 1908, \$10,000,000 six per cent. notes (amount authorized \$15,000,000) secured by \$22,500,000 of the refunding bonds and convertible into those bonds at 110 on any interest day. With the proceeds of the notes, the company is buying \$20,000,000 Western Pacific bonds, to complete that road, which is expected to be finished through to San Francisco before September, 1909. To refund these notes, \$17,500,000 refunding mortgage 5 per cent. bonds were sold to a syndicate in New York, Nov. 25, 1908. The initial issue of \$17,500,000 has been offered to the public in February, 1909, at 92½ and interest.

The total capitalization of Denver & Rio Grande has increased from \$102,885,000 in 1900, to \$167,899,300 in 1907.

Securities owned June 30, 1908: Rio Grande Western stock, \$20,750,000; bonds in treasury, \$6,321,267; securities in trust company, \$10,118,064; total, \$37,189,321. The company also reports "general investments," \$3,509,194.

Officers: President, E. T. Jeffery; Vice-President, Charles H. Schlacks; Chairman, George J. Gould; Treasurer, Jos. W. Gilluly; Secretary, Stephen Little. **Directors:** George J. Gould, E. T. Jeffery, Edwin Gould, Howard Gould, A. H. Calef, Winslow S. Pierce, Arthur Coppel, Charles H. Schlacks and Joel F. Vaile.

Fiscal year ends June 30th. Annual meeting, third Tuesday in October, Denver, Colo. Directors meet first Thursday of each month. General office, Denver, Colo. New York Office, 195 Broadway. Traded in on the New York Stock Exchange (Listed Department) and at the London Stock Exchange.

Detroit United Railway

A union of all the street railroad lines in the city of Detroit, Mich. Incorporated Dec. 31, 1900. The companies now embraced in the consolidation include a number in the territory adjacent to the city, and are:

City Electric.
 Detroit & Flint.
 Detroit & Northwestern.
 Detroit & Pontiac.
 Detroit & Port Huron.
 Detroit Citizens'.
 Detroit Electric.
 Detroit, Fort Wayne & Belle Isle.
 Detroit, Monroe & Toledo Short Line.
 *Detroit, Plymouth & Northville.
 Detroit Suburban.
 $\frac{1}{2}$ Detroit, Ypsilanti, Ann Arbor & Jackson.
 *Jackson, Ann Arbor & Detroit.
 Sandwich, Windsor & Amherstburg.
 Wyandotte & Detroit River.

*These three lines have been reorganized as The Detroit, Jackson & Chicago Railway.

Among the properties of the company are the People's Electric Light plant of Windsor, Ont.

Bonded indebtedness, Dec. 31, 1908	\$22,637,000
Capital stock	12,500,000
<hr/>	
Total capital	\$35,137,000
Mileage, 1907	741
Per mile capitalization.....	\$47,418
Fixed charges, 1907, per cent. of net income	61.76
Operating expense, per cent. of gross.....	64.07

EARNINGS.

Year ending Dec. 31.	Gross.	Net Income.	Surplus.	Earned on stock.
1900	\$2,575,276	\$1,150,777		4.09%
1901	2,919,171	1,345,472	\$170,129	5.36%
1902	3,901,402	1,731,864	444,894	6.26%
1903	4,386,975	1,811,861	756,759	6.49%
1904	4,541,805	1,821,490	976,463	5.96%
1905	5,125,563	2,128,116	1,397,637	8.12%
1906	6,063,182	2,403,318	1,546,272	7.2 %
1907	7,073,246	2,668,707	1,996,363	6.7 %
1908	7,114,760	2,620,594	2,491,165	6.7 %

DIVIDENDS.

1900	1901	1902	1903	1904	1905	1906	1907	1908
0	4%	4%	4%	4%	4 $\frac{1}{2}$ %	5%	3 $\frac{3}{4}$ %	0

LOW AND HIGH PRICES, BY YEARS, SINCE 1901.

1901	1902	1903	1904	1905	1906	1907	1908
75 Oct.	75 June	55 Oct.	60 $\frac{1}{2}$ June	76 $\frac{1}{2}$ Jan.	79 $\frac{3}{4}$ Dec.	31 $\frac{3}{4}$ Dec.	32 $\frac{1}{2}$ Apl.
82 Aug.	97 Sept.	90 Jan.	79 $\frac{3}{4}$ Dec.	96 $\frac{1}{2}$ Dec.	102 Feb.	80 $\frac{1}{2}$ Jan.	56 Nov.

This stock has seldom been active at the New York Stock Exchange.

LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

Nov. 2.....	Nov. 12.....	Nov. 23.....	53½-53½
3..... Election Day.	" 13.....	" 24.....	
4..... 45-45	" 14.....	" 25.....	
5.....	" 16.....	53½-53½	26..... Thanksgiving Day.
6.....	" 17.....	54½-56	" 27.....
7.....	" 18.....	56-56	" 28.....
8..... 47-47	" 19.....	54½-53½	" 30.....
9..... 49½-50½	" 20.....	54½-54½	54½-55½
10.....	" 21.....	53½-53½	
11..... 50½-50½			

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

Dec. 1.....	Dec. 11.....	Dec. 22.....	
2.....	" 12.....	55-55	" 23.....
3..... 55-55	" 14.....		" 24.....
4.....	" 15.....		" 25..... Christmas Day.
5.....	" 16.....		" 26..... Extra Holiday.
6.....	" 17.....		" 28.....
7..... 55-55	" 18.....		" 29.....
8.....	" 19.....		" 30.....
9.....	" 20.....		" 31.....
10.....	" 21.....	53½-53½	

REMARKS.

This company has been exposed to aggressive action by the City Council of Detroit, and has been compelled to fight against a number of adverse ordinances. March 3, 1902, the U. S. Supreme Court overruled an ordinance, requiring the Citizens' line to sell 8 tickets for 25 cents. May 1, 1907, the Supreme Court of Michigan denied the right of the city to lay street railroad tracks and lease them to an operating company. July 24, 1907, an injunction was made permanent, restraining the city from compelling the company to give 20 seconds service on some of its lines. July 23, 1907, another injunction was granted against an ordinance, which allowed the company to use certain short stretches of line, on which the city alleged the franchise had expired, only on condition that 5 tickets be sold for 15 cents, good over the respective entire lines.

Securities owned, 1907, were \$2,069,569.

The capital stock of this company has remained unchanged since the consolidation in 1900. The bonded debt has increased about \$6,000,000.

In October, 1907, the fall dividend was passed. Earnings were nearly equal to those of the year before, but owing to the state of the money market, it was considered best to devote earnings toward improvements.

Officers: President, J. C. Hutchins; Vice-President, E. W. Moore, Treasurer, George H. Russel; Secretary, Edwin Henderson. **Directors:** J. C. Hutchins, E. W. Moore, George H. Russel, R. B. Van Cortlandt, C. M. Swift, F. W. Brooks, J. M. Wilson, Arthur Pack, Alonzo Potter and A. J. Ferguson.

Fiscal year ends Dec. 31st. Annual meeting, first Tuesday in February, Detroit. Directors meet, first Wednesday of each month in New York, fourth Wednesday of each month in Detroit. Office, Detroit, Mich. Traded in on the New York Stock Exchange (Listed Department), and on the Montreal Stock Exchange.

Distillers' Securities Corporation

Incorporated in New Jersey, Sept. 18, 1902, as a virtual reorganization of The Distilling Company of America. The constituent properties of the company are engaged in the manufacture and distribution of whiskey, alcohol and spirits and the compounding and blending of them.

Bonded indebtedness, June 30, 1908.....	\$15,938,000
Capital stock	30,720,538
Stock with Mercantile Trust Co., against outstanding stock of Distilling Co. of America, and subsidiaries	1,752,302
Total capital	\$48,410,840

EARNINGS.

Year ending June 30.	Gross.	Net income.	Net p. c. of gross.	Surplus.	Earned on common
1902	\$85,371,819	\$3,306,860	3.87	\$3,752,740	5.3%
1903	82,730,706	3,966,631	4.79	5,333,406	6.7%
1904	79,167,166	3,678,464	4.65	5,725,991	5.2%
1905	71,210,446	3,727,215	4.15	5,977,863	4.8%
1906	Not reported.	4,054,815		5,713,713	6.5%
1907	"	4,541,696		6,638,171	7.9%
1908	"	2,454,391		5,675,886	1.14%

DIVIDENDS.

1902	1903	1904	1905	1906	1907	1908
0	4%	4%	4%	4 1/2%	5 1/2%	2%

Note: The dividends of the fiscal year of 1907-1908 were paid in part from the surplus.

LOW AND HIGH PRICES, BY YEARS, SINCE 1902.

1902	1903	1904	1905	1906	1907	1908
27 Dec.	20 July	19 1/2 June	34 1/2 Jan.	51 Jan.	25 Dec.	27 1/2 Feb.
33 Dec.	34 1/2 Jan.	40 1/2 Dec.	54 1/2 Sept.	74 1/2 Sept.	78 Feb.	38 1/2 Dec.

LOW AND HIGH PRICES, BY MONTHS, SINCE 1902.

	Jan.	Feb.	Mar.	Apr.	May	June
1902.....	.....	.....	.....	.....	.....	.....
1903.....	30 -34 1/2	31 -32 1/2	29 1/2 -32	28 -31	26 1/2 -29 1/2	25 -27 1/2
1904.....	23 1/2 -26 1/2	22 1/2 -24 1/2	23 -24 1/2	20 1/2 -25 1/2	20 -22 1/2	19 1/2 -23 1/2
1905.....	34 1/2 -39 1/2	36 -38 1/2	37 1/2 -47	40 1/2 -47 1/2	40 -45	41 1/2 -43 1/2
1906.....	51 -54 1/2	52 1/2 -59 1/2	53 1/2 -62 1/2	52 -61 1/2	51 1/2 -65 1/2	56 1/2 -63 1/2
1907.....	69 1/2 -75	70 1/2 -78	62 -76 1/2	68 1/2 -73 1/2	61 -71 1/2	62 -67
1908.....	29 1/2 -35	27 1/2 -33	28 1/2 -35	30 1/2 -34 1/2	31 1/2 -37 1/2	33 -35 1/2
	July	Aug.	Sept.	Oct.	Nov.	Dec.
1902.....	.....	.....	.....	.....	.....	27 -33
1903.....	20 -28	20 -23 1/2	20 1/2 -24 1/2	20 1/2 -24 1/2	21 -23 1/2	21 1/2 -25 1/2
1904.....	20 1/2 -22 1/2	21 1/2 -27 1/2	26 -30 1/2	28 -34 1/2	32 1/2 -39 1/2	35 1/2 -40 1/2
1905.....	40 1/2 -44 1/2	42 -44	41 1/2 -43 1/2	42 -47 1/2	43 1/2 -48	46 1/2 -54 1/2
1906.....	54 1/2 -60 1/2	59 -63 1/2	60 1/2 -74 1/2	67 1/2 -72 1/2	68 1/2 -72 1/2	68 1/2 -72 1/2
1907.....	64 1/2 -69 1/2	41 -65	50 1/2 -58	37 1/2 -54 1/2	37 1/2 -43 1/2	25 -43 1/2
1908.....	33 1/2 -37 1/2	35 1/2 -38 1/2	28 -35 1/2	29 1/2 -32	30 1/2 -38 1/2	34 1/2 -38 1/2

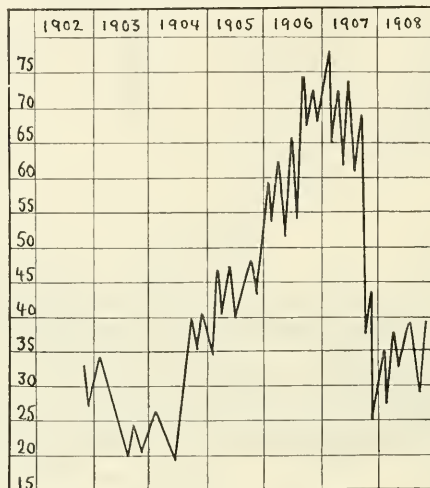
LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

Nov. 2.....	30 1/2 -30 1/2	Nov. 12.....	34 -34 1/2	Nov. 23.....	33 1/2 -33 1/2
" 3.....	Election Day.	" 13.....	34 1/2 -35 1/2	" 24.....	33 1/2 -35 1/2
" 4.....	30 1/2 -31 1/2	" 14.....	35 -35 1/2	" 25.....	34 1/2 -35 1/2
" 5.....	31 1/2 -34	" 16.....	34 1/2 -34 1/2	" 26.....	Thanksgiving Day.
" 6.....	33 1/2 -34 1/2	" 17.....	34 -35	" 27.....	34 1/2 -35
" 7.....	35 1/2 -36	" 18.....	34 1/2 -34 1/2	" 28.....	34 1/2 -34 1/2
" 9.....	35 -36 1/2	" 19.....	33 1/2 -33 1/2	" 30.....	34 1/2 -35
" 10.....	34 1/2 -35 1/2	" 20.....	33 1/2 -33 1/2		
" 11.....	34 -34 1/2	" 21.....	33 1/2 -33 1/2		

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

Dec. 1.....	34 $\frac{1}{2}$ -34 $\frac{1}{2}$	Dec. 11.....	36 $\frac{3}{4}$ -38	Dec. 22.....	35 $\frac{1}{2}$ -36 $\frac{1}{2}$
" 2.....	34 $\frac{1}{2}$ -34 $\frac{1}{2}$	" 12.....	36 $\frac{1}{2}$ -37	" 23.....	36 $\frac{1}{2}$ -37 $\frac{3}{8}$
" 3.....	34 $\frac{1}{2}$ -34 $\frac{1}{2}$	" 14.....	36 $\frac{3}{8}$ -36 $\frac{1}{2}$	" 24.....	36 $\frac{1}{2}$ -37 $\frac{1}{2}$
" 4.....	34 $\frac{1}{2}$ -35	" 15.....	35-36 $\frac{1}{2}$	" 25.....	Christmas Day.
" 5.....	34 $\frac{1}{2}$ -35	" 16.....	35 $\frac{1}{2}$ -36 $\frac{1}{2}$	" 26.....	Extra Holiday.
" 7.....	34 $\frac{1}{2}$ -34 $\frac{5}{8}$	" 17.....	35 $\frac{1}{2}$ -35 $\frac{3}{4}$	" 28.....	37 $\frac{1}{2}$ -38 $\frac{1}{4}$
" 8.....	34 $\frac{1}{2}$ -36 $\frac{1}{2}$	" 18.....	35-35 $\frac{1}{2}$	" 29.....	37 $\frac{1}{2}$ -38 $\frac{1}{4}$
" 9.....	36-37 $\frac{1}{2}$	" 19.....	35 $\frac{3}{8}$ -35 $\frac{1}{2}$	" 30.....	37 $\frac{3}{4}$ -37 $\frac{1}{2}$
" 10.....	37-38 $\frac{3}{4}$	" 21.....	35-35 $\frac{3}{8}$	" 31.....	37 $\frac{1}{2}$ -37 $\frac{3}{4}$

MARKET MOVEMENTS OF DISTILLERS' SECURITIES CORPORATION FROM 1902 TO 1908, INCLUSIVE, MINOR TURNS DISREGARDED.



REMARKS.

Securities owned, 1908, amounted to \$5,608,472.

This concern owns over 90 per cent. of the stock of the Distilling Company of America. Its plants are maintained in a high state of efficiency and the fiscal year of 1907 was the best in its history. The panic of 1907 compelled the corporation, however, to reduce the dividend from 6 per cent. to the conservative basis of 2 per cent. a year.

The Free Alcohol law, which took effect Jan. 1, 1907, led to the formation of The U. S. Industrial Alcohol Co., whose business has yielded good results. The Distilling Co. is largely interested in that company and expects to derive much benefit from it.

The poor results of the fiscal year of 1908 are attributed to the abnormal conditions of the times. The business depression caused a severe reduction in sales, while an enormous increase in the price of grain led the management to reduce to a minimum the production of fine whiskeys, which has always been a profitable source of income. Whiskey requires four years to mature and when manufactured is stored in bonded warehouses. By reason of the curtailment of credit, maturing whiskey was withdrawn from bond, thereby reducing stocks to the lowest point known in history. Conditions have improved to such an extent, as to warrant the belief that dividends can be maintained without drawing upon the surplus.

Officers: President, E. J. Curley; Vice-President, Willard P. Ward; Secretary and Treasurer, R. C. Rann. **Directors:** E. J. Curley, J. E. Hulshizer, L. L. Gillespie, Amory G. Hodges, Willard P. Ward, and Alfred W. Hansell.

Fiscal year ends June 30th. Annual meeting, third Wednesday in October, Jersey City, N. J. Directors meet quarterly, fourth Wednesday of March, June, September and December, and otherwise subject to call. Office, 40 Exchange Place, New York. Traded in on the New York Stock Exchange (Unlisted Department).

Duluth, South Shore & Atlantic Railway

Bonded indebtedness, June 30, 1908.....	\$23,477,013
Preferred stock, 6 per cent., non-cumulative.....	10,000,000
Common stock	12,000,000

Total capital	\$45,477,013
Mileage	593
Per mile capitalization	\$76,689
Fixed charges, 1908, per cent. of net income.....	140.6
Operating expense, per cent. of gross.....	75.42

EARNINGS.

Year ending June 30.	Gross.	Net income.	Surplus.
1901	\$2,484,211	\$829,280	Deficit.
1902	2,690,569	1,008,036	def. \$1,936,566
1903	2,772,135	1,028,710	def. 1,970,417
1904	2,524,612	786,639	def. 2,254,867
1905	2,706,936	870,004	def. 2,460,420
1906	3,057,775	1,014,851	def. 2,616,756
1907	3,280,865	1,042,583	def. 2,672,292
1908	2,986,958	764,576	def. 3,028,954

DIVIDENDS.

No dividends have been paid on either class of stock of this company for many years.

LOW AND HIGH PRICES, BY YEARS, SINCE 1900.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
Preferred..	207½ Nov.	22¼ Sept.	35¾ Sept.	29¾ Feb.	28½ Nov.	44½ Nov.	45 Jan.	39 Jan.	33¾ Nov.
Common...	12 July	13¾ Jan.	18¾ Jan.	10 Nov.	9¼ Aug.	21 May	32 Apl.	10 Nov.	11¾ Feb.
	6¼ Mch.	12¾ Sept.	24 Aug.	19½ Feb.	14¾ Nov.	22¾ Nov.	22¾ Jan.	19½ Jan.	18¾ Nov.
	4 June	4½ Feb.	10 Jan.	7 Aug.	5½ June	11¾ May	16 July	6¼ Oct.	6 Feb.

LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Nov. 2.....	26 -26	.....	Nov. 12.....	29½-29¾	16½-16¾	Nov. 23.....	32 -32½	17½-17½
" 3.....	Election Day.	.....	" 13.....	29¾-30¾	16¾-17¼	" 24.....	.....	17½-17¼
" 4.....	27 -27	16 -16	" 14.....	30 -30¾	16¼-16¾	" 25.....	31½-31½	17½-17¾
" 5.....	.....	15½-15½	" 16.....	29¾-30	.....	" 26.....	Thanksgiving Day.	.....
" 6.....	26 -28½	16 16	" 17.....	30 -31¾	16¾-17¼	" 27.....	.....	.....
" 7.....	28½-29¾	16 -16½	" 18.....	31½-33¾	17¼-18¾	" 28.....	31½-31¾	.....
" 9.....	29 -29½	16 -16½	" 19.....	31½-32¾	17¼-17½	" 30.....	.....	17½-17½
" 10.....	28¾-29	16½-16¾	" 20.....	30¾-31	17 -17			
" 11.....	29 -29¾	.....	" 21.....	31¾-32	17½-18			

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Dec. 1.....	30½-32	17 -17	Dec. 11.....	31½-31½	16½-17¼	Dec. 22.....	29¾-29¾	15½-15½
" 2.....	31 -31	17 -17	" 12.....	.....	.....	" 23.....	.....	15½-15¾
" 3.....	30 -32	17 -17	" 14.....	30¾-30¾	16 -16	" 24.....	29½-29½	15¾-15¾
" 4.....	31½-31½	17 -17½	" 15.....	30½-30¾	15¾-15¾	" 25.....	Christmas Day.	.....
" 5.....	32 -32	17 -17¼	" 16.....	30 -30	.....	" 26.....	Extra Holiday.	.....
" 7.....	32 -32	.....	" 17.....	.....	15 -15	" 28.....	29¾-32¾	15½-17½
" 8.....	31½-31¾	16¾-16¾	" 18.....	29 -29½	.....	" 29.....	32½-33	17½-17¾
" 9.....	.....	.....	" 19.....	.....	.....	" 30.....	.....	15¾-16½
" 10.....	31½-31½	17¼-17½	" 21.....	29 -29	.....	" 31.....	.....	16¼-16¼

REMARKS.

Interest on the 4 per cent. bonds of this company is guaranteed by the Canadian Pacific Railway, which owns \$6,100,000 of its common stock; \$5,100,000 of its preferred, and \$18,107,000 of its bonds. There was due to Canadian Pacific, June 30, 1908, for guaranteed interest advances, June 30, 1908, the sum of \$4,797,955.

Securities owned June 30, 1908, were \$890,165.

There has been practically no increase in the capitalization of the company since 1901.

Officers: President, Wm. F. Fitch, Marquette, Mich.; Vice-Presidents, Walter R. Baker and George H. Church; Treasurer, E. W. Allen; Secretary, James Clarke. **Directors:** Sir William C. Van Horne, Walter R. Baker, Charles Drinkwater, Richard B. Angus, John W. Sterling, R. B. Hebden, A. B. Eldredge, George H. Church, James O. Bloss, and William F. Fitch. Fiscal year ends June 30th. Annual meeting, third Thursday in September, Marquette, Mich. Main office, Marquette, Mich. New York office, 458 Broadway.

Erie Railroad

Bonded indebtedness, June 30, 1908.....	\$210,963,900
First preferred stock, 4 per cent. non-cumulative	47,892,400
Second preferred stock, 4 per cent. non-cumulative	16,000,000
Common stock	112,378,900
Total capital	\$387,235,200
Mileage.	2,171
*Per mile capitalization.....	\$126,263
Fixed charges, 1908, including taxes, per cent. of net income....	96.08
Operating expense, per cent. of gross, new basis (compared with 70.79 in 1907).....	82.17

*So large an element in the total capitalization of Erie is due to the securities, which it has purchased and owns, that it seems proper to deduct them, \$113,117,415 in amount, from total capitalization before computing this item.

EARNINGS.

Year ending June 30.	Gross Op. Rev.	Net income, less taxes.	Net p. c. of gross inc.	Surplus.	**Earned on common.
1900	\$38,293,031	\$10,264,534	26.5	\$4,615,600	....
1901	39,102,302	12,141,260	29.9	6,278,030	0.2%
1902	40,894,433	14,663,041	34.2	8,449,615	1.63%
1903	45,830,413	15,096,202	30.9	9,645,143	3.1%
1904	45,201,163	15,026,043	31.6	11,043,352	0.4%
1905	45,724,738	15,261,017	31.5	11,490,501	0.44%
1906	50,002,634	16,307,639	31.2	11,979,462	0.47%
1907	53,914,827	17,950,413	32.	13,633,577	1.52%
*1908	50,007,603	11,669,038	21.7	13,070,909	....

*Inter-State Commerce Classification.

**After appropriations for additions and improvements.

LATEST REPORT.

Earnings for seven months, ending Jan. 31, 1909, compared with the similar period in 1907, were:

	Gross.	Net.
1908	\$29,793,600	\$7,641,542
1907	31,187,961	5,578,037

DIVIDENDS.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
First pfd..	0	1½%	3%	3½%	4%	4%	4%	2%	0
Sec'd pfd..	0	0	0	0	0	2%	4%	2%	0
Common ..	0	0	0	0	0	0	0	0	0

LOW AND HIGH PRICES, BY YEARS, SINCE 1900.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
First preferred..	30¾ Sept.	59¾ Jan.	60½ Dec.	62½ Apl.	55½ May	74¾ May	74¾ Dec.	28 Nov.	24¾ Mch.
	63½ Dec.	75 Dec.	75¾ Jan.	74 Feb.	77 Dec.	85½ Aug.	83 Jan.	75¾ Jan.	51¾ Dec.
Second preferred	15 Sept.	39¼ Jan.	41½ Dec.	44 July	58½ Dec.	78¾ Aug.	76¾ Jan.	67 Jan.	41 Dec.
	43¾ Dec.	62¾ Dec.	63¾ Jan.	64¾ Feb.	33 May	55½ Jan.	62½ Jan.	20 Nov.	16 Mch.
	10½ Sept.	24½ May	28½ Dec.	23 Aug.	41½ Nov.	52¾ Aug.	50¾ Jan.	44¾ Jan.	36 Nov.
Common.....	27½ Dec.	44¾ Sept.	44½ Jan.	42¾ Jan.	21½ May	37½ May	38¾ May.	12¼ Nov.	12 Mch.

LOW AND HIGH PRICES, BY MONTHS, SINCE 1900.

	Jan.	Feb.	Mar.	Apl.	May	June
1900....1st Pfd.	31 $\frac{1}{2}$ -33 $\frac{3}{4}$	33 $\frac{1}{2}$ -38 $\frac{1}{2}$	37 43	39 -43 $\frac{1}{2}$	35 $\frac{1}{2}$ -39 $\frac{1}{4}$	32 -38
....2d Pfd.	15 $\frac{3}{4}$ -16 $\frac{3}{4}$	19 $\frac{1}{2}$ -20 $\frac{3}{4}$	19 -21 $\frac{3}{4}$	19 $\frac{1}{2}$ -23 $\frac{1}{2}$	18 $\frac{1}{2}$ -19 $\frac{3}{4}$	17 -18 $\frac{1}{2}$
....Com.	11 $\frac{3}{4}$ -11 $\frac{3}{4}$	11 $\frac{3}{4}$ -13 $\frac{1}{4}$	12 $\frac{1}{2}$ -14 $\frac{3}{4}$	13 -14 $\frac{3}{4}$	11 $\frac{1}{2}$ -13	10 $\frac{3}{4}$ -12 $\frac{3}{4}$
1901....1st Pfd.	59 $\frac{1}{2}$ -69 $\frac{1}{2}$	62 $\frac{3}{4}$ -68 $\frac{1}{2}$	63 $\frac{1}{2}$ -70 $\frac{3}{4}$	67 $\frac{3}{4}$ -72 $\frac{1}{2}$	60 -72 $\frac{1}{4}$	69 $\frac{1}{2}$ -73 $\frac{1}{4}$
....2d Pfd.	39 $\frac{1}{2}$ -46 $\frac{1}{2}$	40 $\frac{1}{2}$ -46	42 -61	55 -60 $\frac{1}{2}$	46 $\frac{1}{2}$ -59 $\frac{1}{2}$	55 $\frac{1}{2}$ -59
....Com.	24 $\frac{3}{4}$ -31	27 -30 $\frac{3}{4}$	27 $\frac{1}{2}$ -37 $\frac{1}{2}$	35 $\frac{1}{2}$ -43 $\frac{3}{4}$	24 $\frac{1}{2}$ -42 $\frac{3}{4}$	40 $\frac{3}{4}$ -45 $\frac{1}{2}$
1902....1st Pfd.	69 $\frac{3}{4}$ -75 $\frac{3}{4}$	67 $\frac{3}{4}$ -70 $\frac{3}{4}$	66 $\frac{3}{4}$ -69 $\frac{1}{2}$	67 $\frac{1}{2}$ -71	65 $\frac{1}{2}$ -70 $\frac{1}{4}$	67 -69
....2d Pfd.	55 -63 $\frac{3}{4}$	55 $\frac{1}{2}$ -58	53 $\frac{1}{2}$ -55 $\frac{3}{4}$	52 $\frac{1}{2}$ -57	51 -55	51 -53 $\frac{1}{2}$
....Com.	37 $\frac{7}{8}$ -44 $\frac{3}{4}$	37 $\frac{3}{4}$ -40 $\frac{3}{4}$	35 $\frac{5}{8}$ -38 $\frac{1}{2}$	36 $\frac{1}{2}$ -41	35 $\frac{3}{8}$ -39 $\frac{1}{2}$	36 $\frac{1}{2}$ -38
1903....1st Pfd.	67 $\frac{1}{2}$ -73 $\frac{1}{2}$	67 -74	65 $\frac{1}{2}$ -68 $\frac{1}{2}$	62 $\frac{1}{2}$ -68 $\frac{1}{2}$	65 $\frac{1}{2}$ -69 $\frac{1}{4}$	62 $\frac{1}{2}$ -68 $\frac{1}{4}$
....2d Pfd.	51 $\frac{3}{4}$ -59 $\frac{3}{4}$	54 $\frac{1}{2}$ -64 $\frac{3}{4}$	51 -57 $\frac{3}{4}$	47 $\frac{1}{2}$ -56 $\frac{1}{4}$	53 -58 $\frac{3}{4}$	52 -58
....Com.	38 $\frac{1}{2}$ -42 $\frac{3}{4}$	36 $\frac{3}{4}$ -42	33 $\frac{3}{4}$ -37 $\frac{3}{4}$	31 $\frac{1}{2}$ -35 $\frac{3}{4}$	32 $\frac{3}{4}$ -36 $\frac{1}{4}$	28 $\frac{1}{2}$ -35 $\frac{1}{2}$
1904....1st Pfd.	66 $\frac{3}{4}$ -69 $\frac{1}{2}$	61 $\frac{3}{4}$ -66 $\frac{3}{4}$	61 $\frac{1}{2}$ -65 $\frac{1}{2}$	63 -66 $\frac{3}{4}$	55 $\frac{5}{8}$ -63 $\frac{3}{4}$	56 -59 $\frac{1}{2}$
....2d Pfd.	47 -50 $\frac{3}{4}$	37 $\frac{1}{2}$ -47 $\frac{1}{2}$	37 $\frac{1}{2}$ -43 $\frac{3}{4}$	38 $\frac{1}{2}$ -43 $\frac{1}{2}$	33 -38 $\frac{3}{4}$	33 $\frac{3}{4}$ -35 $\frac{1}{2}$
....Com.	27 $\frac{1}{2}$ -29 $\frac{1}{2}$	22 -27 $\frac{3}{4}$	22 $\frac{3}{4}$ -27 $\frac{3}{4}$	24 $\frac{1}{2}$ -27 $\frac{3}{4}$	21 $\frac{1}{2}$ -25	22 $\frac{3}{4}$ -24 $\frac{1}{2}$
1905....1st Pfd.	75 $\frac{1}{2}$ -82 $\frac{1}{2}$	79 $\frac{1}{2}$ -81 $\frac{1}{2}$	79 $\frac{3}{4}$ -83 $\frac{1}{2}$	76 -82 $\frac{1}{2}$	74 $\frac{3}{4}$ -79 $\frac{3}{4}$	77 $\frac{1}{2}$ -82
....2d Pfd.	55 $\frac{1}{2}$ -67 $\frac{1}{2}$	64 $\frac{1}{2}$ -66 $\frac{3}{4}$	65 $\frac{3}{4}$ -71 $\frac{1}{2}$	61 $\frac{1}{2}$ -71 $\frac{1}{4}$	61 -67 $\frac{1}{2}$	64 $\frac{1}{2}$ -71 $\frac{1}{2}$
....Com.	37 $\frac{3}{4}$ -44 $\frac{3}{4}$	43 -47 $\frac{1}{2}$	44 $\frac{1}{2}$ -48 $\frac{1}{2}$	41 -47 $\frac{3}{4}$	37 $\frac{1}{2}$ -43 $\frac{3}{4}$	39 $\frac{1}{2}$ -44 $\frac{3}{4}$
1906....1st Pfd.	80 -83	77 -80 $\frac{1}{2}$	76 -79 $\frac{1}{2}$	75 $\frac{1}{2}$ -79 $\frac{1}{2}$	75 -80 $\frac{3}{4}$	77 -79 $\frac{1}{2}$
....2d Pfd.	73 -76 $\frac{3}{4}$	67 -74	66 $\frac{1}{2}$ -70 $\frac{3}{4}$	62 $\frac{1}{2}$ -71	62 $\frac{1}{2}$ -72 $\frac{1}{2}$	67 -72
....Com.	46 $\frac{3}{4}$ -50 $\frac{3}{4}$	41 $\frac{3}{4}$ -48 $\frac{3}{4}$	41 $\frac{1}{2}$ -45	39 $\frac{1}{2}$ -45 $\frac{1}{2}$	38 $\frac{1}{2}$ -47	40 -46 $\frac{3}{4}$
1907....1st Pfd.	69 -75 $\frac{3}{4}$	67 $\frac{3}{4}$ -71 $\frac{3}{4}$	57 -68 $\frac{1}{2}$	51 $\frac{1}{2}$ -60 $\frac{1}{2}$	53 $\frac{1}{2}$ -56 $\frac{1}{2}$	55 -59
....2d Pfd.	57 $\frac{1}{2}$ -67	58 -62 $\frac{1}{2}$	53 -62 $\frac{1}{2}$	34 $\frac{1}{2}$ -58	33 $\frac{1}{2}$ -39 $\frac{1}{2}$	35 -39
....Com.	33 $\frac{3}{4}$ -44 $\frac{1}{2}$	32 $\frac{3}{4}$ -37 $\frac{3}{4}$	21 $\frac{1}{2}$ -34 $\frac{1}{2}$	22 $\frac{1}{2}$ -26 $\frac{3}{4}$	20 -25 $\frac{1}{4}$	20 $\frac{3}{4}$ -23 $\frac{1}{2}$
1908....1st Pfd.	31 $\frac{1}{2}$ -35 $\frac{3}{4}$	25 $\frac{3}{4}$ -31 $\frac{3}{4}$	24 $\frac{3}{4}$ -35	20 $\frac{1}{2}$ -36	33 -43	32 $\frac{1}{2}$ -42
....2d Pfd.	22 $\frac{1}{2}$ -26 $\frac{1}{2}$	19 -22 $\frac{1}{2}$	16 -25	19 $\frac{1}{2}$ -25 $\frac{1}{2}$	23 $\frac{1}{2}$ -30 $\frac{1}{2}$	22 $\frac{1}{2}$ -30
....Com.	14 $\frac{1}{2}$ -17 $\frac{1}{2}$	12 $\frac{1}{2}$ -15 $\frac{1}{4}$	12 -17 $\frac{1}{2}$	13 $\frac{1}{2}$ -19 $\frac{1}{2}$	17 $\frac{1}{2}$ -23 $\frac{3}{4}$	17 $\frac{1}{2}$ -23 $\frac{1}{2}$
	July	Aug.	Sept.	Oct.	Nov.	Dec.
1900....1st Pfd.	32 -34	32 $\frac{1}{2}$ -34 $\frac{3}{4}$	30 $\frac{3}{4}$ -34 $\frac{1}{2}$	33 $\frac{1}{2}$ -36 $\frac{1}{2}$	34 $\frac{3}{4}$ -41	40 $\frac{1}{2}$ -63 $\frac{1}{2}$
....2d Pfd.	16 $\frac{1}{2}$ -16 $\frac{3}{4}$	15 $\frac{5}{8}$ -17 $\frac{3}{4}$	15 -17 $\frac{1}{2}$	16 $\frac{1}{2}$ -19 $\frac{1}{2}$	18 $\frac{3}{4}$ -21 $\frac{1}{2}$	20 $\frac{1}{2}$ -43 $\frac{1}{2}$
....Com.	10 $\frac{1}{2}$ -11	10 $\frac{3}{4}$ -10 $\frac{3}{4}$	10 $\frac{1}{2}$ -11 $\frac{1}{2}$	10 $\frac{1}{2}$ -12 $\frac{3}{4}$	12 -14 $\frac{1}{2}$	14 -27 $\frac{1}{2}$
1901....1st Pfd.	63 $\frac{3}{4}$ -73	63 -72 $\frac{3}{4}$	67 -72 $\frac{3}{4}$	67 $\frac{3}{4}$ -70 $\frac{3}{4}$	70 -73 $\frac{3}{4}$	69 $\frac{1}{2}$ -75
....2d Pfd.	47 -58 $\frac{1}{2}$	48 -59	53 -59 $\frac{3}{4}$	52 $\frac{1}{2}$ -57 $\frac{1}{2}$	56 -60 $\frac{3}{4}$	53 $\frac{3}{4}$ -62 $\frac{3}{4}$
....Com.	34 -43 $\frac{3}{4}$	35 $\frac{3}{4}$ -44 $\frac{1}{2}$	38 $\frac{3}{4}$ -44 $\frac{1}{2}$	38 $\frac{3}{4}$ -44	41 -43 $\frac{1}{4}$	38 -43 $\frac{3}{4}$
1902....1st Pfd.	68 $\frac{1}{2}$ -71	68 -71 $\frac{1}{2}$	66 -71 $\frac{1}{2}$	65 $\frac{1}{2}$ -69 $\frac{1}{2}$	63 $\frac{1}{2}$ -68	60 $\frac{3}{4}$ -69
....2d Pfd.	52 $\frac{1}{2}$ -55	53 -58	52 $\frac{1}{2}$ -58	49 $\frac{1}{2}$ -55 $\frac{3}{4}$	44 $\frac{1}{2}$ -52 $\frac{1}{2}$	41 $\frac{1}{2}$ -52 $\frac{1}{2}$
....Com.	36 $\frac{3}{4}$ -39 $\frac{1}{2}$	38 $\frac{1}{2}$ -42 $\frac{1}{2}$	37 -43 $\frac{1}{2}$	36 $\frac{1}{2}$ -40 $\frac{3}{4}$	32 $\frac{3}{4}$ -33 $\frac{3}{4}$	28 $\frac{3}{4}$ -39 $\frac{1}{2}$
1903....1st Pfd.	63 $\frac{1}{2}$ -69 $\frac{1}{2}$	62 $\frac{3}{4}$ -68 $\frac{1}{2}$	62 $\frac{3}{4}$ -67 $\frac{3}{4}$	64 $\frac{1}{2}$ -67 $\frac{3}{4}$	65 $\frac{1}{2}$ -67 $\frac{1}{2}$	66 $\frac{3}{4}$ -69 $\frac{1}{2}$
....2d Pfd.	44 -57 $\frac{1}{2}$	44 -53 $\frac{3}{4}$	44 -52	45 -53 $\frac{1}{2}$	47 $\frac{1}{2}$ -50 $\frac{1}{2}$	48 $\frac{1}{2}$ -51 $\frac{1}{2}$
....Com.	27 $\frac{1}{2}$ -34 $\frac{3}{4}$	23 -31 $\frac{1}{2}$	23 $\frac{1}{2}$ -30 $\frac{3}{4}$	25 $\frac{1}{2}$ -29	25 $\frac{1}{2}$ -27 $\frac{1}{2}$	27 $\frac{1}{2}$ -30 $\frac{3}{4}$
1904....1st Pfd.	58 $\frac{1}{2}$ -63 $\frac{3}{4}$	60 $\frac{1}{2}$ -65 $\frac{1}{2}$	65 $\frac{3}{4}$ -68 $\frac{3}{4}$	67 $\frac{3}{4}$ -74 $\frac{1}{4}$	70 $\frac{1}{2}$ -74 $\frac{1}{2}$	71 $\frac{1}{2}$ -77
....2d Pfd.	34 $\frac{3}{4}$ -39 $\frac{3}{4}$	36 -41 $\frac{1}{2}$	40 $\frac{1}{2}$ -47 $\frac{1}{2}$	46 -54 $\frac{1}{2}$	50 $\frac{3}{4}$ -58 $\frac{3}{4}$	53 -58 $\frac{1}{2}$
....Com.	23 $\frac{1}{2}$ -26 $\frac{1}{2}$	24 $\frac{1}{2}$ -28 $\frac{1}{2}$	28 $\frac{1}{2}$ -32 $\frac{1}{2}$	31 $\frac{1}{2}$ -41 $\frac{1}{2}$	37 $\frac{1}{2}$ -41 $\frac{1}{2}$	33 -41
1905....1st Pfd.	81 $\frac{1}{2}$ -85	83 $\frac{1}{2}$ -85 $\frac{1}{2}$	81 $\frac{1}{2}$ -83 $\frac{1}{2}$	80 $\frac{3}{4}$ -82 $\frac{1}{2}$	79 $\frac{1}{2}$ -82 $\frac{1}{2}$	79 $\frac{1}{2}$ -81 $\frac{1}{2}$
....2d Pfd.	70 $\frac{1}{2}$ -75 $\frac{1}{2}$	73 $\frac{3}{4}$ -78 $\frac{3}{4}$	72 $\frac{1}{2}$ -77 $\frac{1}{2}$	71 $\frac{1}{2}$ -73 $\frac{3}{4}$	70 $\frac{1}{2}$ -75 $\frac{1}{2}$	71 $\frac{1}{2}$ -75
....Com.	44 $\frac{3}{4}$ -48 $\frac{3}{4}$	45 $\frac{3}{4}$ -52 $\frac{3}{4}$	47 $\frac{1}{2}$ -52 $\frac{3}{4}$	46 $\frac{1}{2}$ -50 $\frac{3}{4}$	40 $\frac{1}{2}$ -50 $\frac{3}{4}$	46 $\frac{1}{2}$ -49 $\frac{3}{4}$
1906....1st Pfd.	75 $\frac{1}{2}$ -79	77 $\frac{1}{2}$ -79 $\frac{1}{2}$	76 $\frac{3}{4}$ -78 $\frac{1}{2}$	75 $\frac{1}{2}$ -77 $\frac{3}{4}$	75 $\frac{1}{2}$ -76 $\frac{1}{2}$	74 $\frac{1}{2}$ -76 $\frac{1}{2}$
....2d Pfd.	63 $\frac{3}{4}$ -70 $\frac{3}{4}$	69 $\frac{3}{4}$ -72 $\frac{3}{4}$	68 $\frac{1}{2}$ -73 $\frac{3}{4}$	66 $\frac{1}{2}$ -71	66 $\frac{1}{2}$ -68 $\frac{1}{2}$	64 $\frac{1}{2}$ -68 $\frac{1}{2}$
....Com.	38 $\frac{1}{2}$ -43 $\frac{1}{2}$	46 $\frac{1}{2}$ -47 $\frac{1}{2}$	45 -49 $\frac{3}{4}$	43 -49	41 $\frac{1}{2}$ -46	41 $\frac{1}{2}$ -46 $\frac{1}{2}$
1907....1st Pfd.	58 -62	45 $\frac{1}{2}$ -59 $\frac{1}{2}$	45 -51 $\frac{1}{2}$	37 -46	28 -40 $\frac{1}{2}$	33 $\frac{1}{2}$ -37 $\frac{1}{2}$
....2d Pfd.	40 -44	29 $\frac{1}{2}$ -41 $\frac{1}{2}$	35 $\frac{1}{2}$ -39 $\frac{1}{2}$	27 $\frac{1}{2}$ -36	20 -28	22 $\frac{1}{2}$ -27 $\frac{1}{2}$
....Com.	22 $\frac{1}{2}$ -26 $\frac{1}{2}$	18 -24	19 $\frac{1}{2}$ -22	16 $\frac{1}{2}$ -20 $\frac{3}{4}$	12 $\frac{1}{2}$ -18 $\frac{1}{2}$	15 $\frac{1}{2}$ -17 $\frac{1}{2}$
1908....1st Pfd.	34 $\frac{1}{2}$ -41 $\frac{1}{2}$	36 $\frac{1}{2}$ -41 $\frac{1}{2}$	39 $\frac{1}{2}$ -46 $\frac{1}{2}$	42 $\frac{1}{2}$ -46 $\frac{1}{2}$	43 $\frac{1}{2}$ -50	46 $\frac{1}{2}$ -51 $\frac{1}{2}$
....2d Pfd.	24 $\frac{3}{4}$ -31	28 -31	29 $\frac{1}{2}$ -36 $\frac{1}{2}$	34 $\frac{1}{2}$ -37 $\frac{1}{2}$	35 $\frac{1}{2}$ -40 $\frac{1}{2}$	37 $\frac{1}{2}$ -41
....Com.	19 -25 $\frac{1}{2}$	22 $\frac{1}{2}$ -25	23 $\frac{1}{2}$ -31 $\frac{1}{2}$	29 $\frac{3}{4}$ -32 $\frac{3}{4}$	30 $\frac{3}{4}$ -36	31 $\frac{1}{2}$ -35 $\frac{1}{2}$

LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	2d Pd.	1st Pd.	Com.		2d Pd.	1st-Pd.	Com.
Nov. 2.....	35 $\frac{3}{4}$ -36 $\frac{3}{4}$	43 $\frac{3}{4}$ -44 $\frac{1}{2}$	30 $\frac{3}{4}$ -31 $\frac{1}{2}$	Nov. 17.....	39 $\frac{1}{2}$ -39 $\frac{3}{4}$	48 $\frac{3}{4}$ -49 $\frac{1}{2}$	34 $\frac{1}{2}$ -35 $\frac{3}{4}$
" 3.....		Election Day.		" 18.....	39 -39 $\frac{3}{4}$	48 $\frac{3}{4}$ -48 $\frac{3}{4}$	34 $\frac{1}{2}$ -34 $\frac{1}{2}$
" 4.....	36 $\frac{1}{2}$ -36 $\frac{1}{2}$	44 $\frac{1}{2}$ -44 $\frac{1}{2}$	31 $\frac{1}{2}$ -31 $\frac{1}{2}$	" 19.....	38 $\frac{1}{2}$ -39 $\frac{1}{2}$	48 -48 $\frac{1}{2}$	33 $\frac{1}{2}$ -34 $\frac{1}{2}$
" 5.....	36 $\frac{1}{2}$ -37 $\frac{1}{2}$	44 $\frac{1}{2}$ -45 $\frac{1}{2}$	31 $\frac{3}{4}$ -32 $\frac{1}{2}$	" 20.....	37 $\frac{1}{2}$ -38 $\frac{1}{2}$	47 $\frac{1}{2}$ -48	32 -33 $\frac{3}{4}$
" 6.....	37 $\frac{1}{2}$ -37 $\frac{3}{4}$	45 -46	31 $\frac{3}{4}$ -32 $\frac{3}{4}$	" 21.....	38 -38 $\frac{1}{2}$	47 $\frac{1}{2}$ -48	32 $\frac{1}{2}$ -33 $\frac{1}{2}$
" 7.....	37 $\frac{1}{2}$ -37 $\frac{3}{4}$	46 $\frac{1}{2}$ -47	32 $\frac{3}{4}$ -33 $\frac{1}{2}$	" 23.....	37 $\frac{3}{4}$ -38	47 $\frac{1}{2}$ -47 $\frac{3}{4}$	32 $\frac{1}{2}$ -33 $\frac{1}{2}$
" 9.....	37 $\frac{3}{4}$ -38 $\frac{1}{2}$	46 $\frac{1}{2}$ -47 $\frac{1}{2}$	32 $\frac{3}{4}$ -33 $\frac{1}{2}$	" 24.....	38 $\frac{1}{2}$ -38 $\frac{3}{4}$	47 -48 $\frac{1}{2}$	33 -34 $\frac{1}{2}$
" 10.....	38 -38 $\frac{1}{2}$	47 $\frac{1}{2}$ -48	33 $\frac{1}{2}$ -34	" 25.....	38 $\frac{1}{2}$ -39 $\frac{1}{2}$	47 $\frac{1}{2}$ -48 $\frac{1}{2}$	32 $\frac{3}{4}$ -34 $\frac{1}{2}$
" 11.....	38 $\frac{1}{2}$ -40 $\frac{1}{2}$	48 $\frac{1}{2}$ -50	34 -36	" 26.....		Thanksgiving.	
" 12.....	39 $\frac{1}{2}$ -40 $\frac{1}{2}$	48 $\frac{3}{4}$ -49 $\frac{1}{2}$	35 -35 $\frac{3}{4}$	" 27.....	38 -38 $\frac{1}{2}$	47 $\frac{1}{2}$ -47 $\frac{3}{4}$	33 -33 $\frac{1}{2}$
" 13.....	40 -40 $\frac{1}{2}$	49 -49 $\frac{1}{2}$	35 $\frac{1}{2}$ -35 $\frac{3}{4}$	" 28.....		47 $\frac{1}{2}$ -47 $\frac{1}{2}$	33 -33 $\frac{1}{2}$
" 14.....	39 $\frac{1}{2}$ -40 $\frac{3}{4}$	48 $\frac{3}{4}$ -49 $\frac{3}{4}$	34 $\frac{1}{2}$ -35 $\frac{3}{4}$	" 30.....	37 $\frac{1}{2}$ -37 $\frac{3}{4}$	47 -47 $\frac{1}{2}$	32 $\frac{3}{4}$ -33 $\frac{1}{2}$
" 16.....	39 $\frac{1}{2}$ -40	49 -49 $\frac{1}{2}$	34 $\frac{1}{2}$ -35 $\frac{3}{4}$				

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

	1st Pd.	2d Pd.	Com.		1st Pd.	2d Pd.	Com.
Dec. 1.....	46 $\frac{1}{2}$ -47 $\frac{1}{2}$	37 $\frac{3}{4}$ -37 $\frac{3}{4}$	32 $\frac{3}{4}$ -33 $\frac{3}{4}$	Dec. 17.....	47 $\frac{1}{2}$ -48 $\frac{1}{2}$	38 $\frac{1}{2}$ -39	33 $\frac{1}{2}$ -34 $\frac{3}{4}$
" 2.....	46 $\frac{1}{2}$ -47 $\frac{1}{2}$	38 -38	32 $\frac{3}{4}$ -33 $\frac{1}{2}$	" 18.....	47 $\frac{1}{2}$ -48	38 $\frac{1}{2}$ -38 $\frac{1}{2}$	32 $\frac{3}{4}$ -33 $\frac{1}{2}$
" 3.....	46 $\frac{1}{2}$ -47	.....	32 $\frac{1}{2}$ -32 $\frac{3}{4}$	" 19.....	47 $\frac{1}{2}$ -48 $\frac{1}{2}$	39 -39 $\frac{3}{4}$	32 $\frac{3}{4}$ -33 $\frac{3}{4}$
" 4.....	47 $\frac{1}{2}$ -48 $\frac{1}{2}$	38 $\frac{1}{2}$ -40	32 $\frac{3}{4}$ -34 $\frac{1}{2}$	" 21.....	46 $\frac{1}{2}$ -47 $\frac{1}{2}$	38 -38	32 $\frac{3}{4}$ -33
" 5.....	48 $\frac{1}{2}$ -49 $\frac{1}{2}$	39 $\frac{1}{2}$ -40	33 $\frac{1}{2}$ -34 $\frac{1}{2}$	" 22.....	47 $\frac{1}{2}$ -48 $\frac{1}{2}$	38 $\frac{3}{4}$ -38 $\frac{3}{4}$	32 $\frac{3}{4}$ -33 $\frac{3}{4}$
" 7.....	48 $\frac{1}{2}$ -49 $\frac{3}{4}$	39 $\frac{3}{4}$ -39 $\frac{3}{4}$	33 $\frac{3}{4}$ -34 $\frac{1}{2}$	" 23.....	48 $\frac{1}{2}$ -49 $\frac{3}{4}$	39 -39 $\frac{3}{4}$	33 $\frac{3}{4}$ -34 $\frac{3}{4}$
" 8.....	49 $\frac{1}{2}$ -50	40 -40 $\frac{1}{2}$	34 $\frac{1}{2}$ -35 $\frac{3}{4}$	" 24.....	48 $\frac{1}{2}$ -49 $\frac{1}{2}$	.....	33 $\frac{3}{4}$ -34 $\frac{1}{2}$
" 9.....	49 $\frac{1}{2}$ -50 $\frac{1}{2}$	.....	34 $\frac{3}{4}$ -35 $\frac{3}{4}$	" 25.....		Christmas Day.	
" 10.....	50 -50 $\frac{1}{2}$	40 $\frac{1}{2}$ -41	34 $\frac{3}{4}$ -35 $\frac{1}{2}$	" 26.....		Extra Holiday.	
" 11.....	49 $\frac{1}{2}$ -50 $\frac{3}{4}$	40 $\frac{1}{2}$ -40 $\frac{3}{4}$	33 $\frac{3}{4}$ -34 $\frac{3}{4}$	" 28.....	49 $\frac{1}{2}$ -50 $\frac{1}{2}$	39 $\frac{3}{4}$ -40 $\frac{1}{2}$	34 $\frac{3}{4}$ -35
" 12.....	49 $\frac{1}{2}$ -49 $\frac{3}{4}$	40 -40	33 $\frac{3}{4}$ -35 $\frac{3}{4}$	" 29.....	50 $\frac{1}{2}$ -51 $\frac{1}{2}$	40 $\frac{1}{2}$ -40 $\frac{3}{4}$	34 $\frac{1}{2}$ -35 $\frac{1}{2}$
" 14.....	49 $\frac{1}{2}$ -50 $\frac{3}{4}$	40 -40 $\frac{3}{4}$	34 $\frac{1}{2}$ -34 $\frac{3}{4}$	" 30.....	50 $\frac{3}{4}$ -51	39 $\frac{3}{4}$ -39 $\frac{3}{4}$	34 $\frac{1}{2}$ -34 $\frac{3}{4}$
" 15.....	48 $\frac{1}{2}$ -49 $\frac{3}{4}$	39 -40	34 -35	" 31.....	50 $\frac{1}{2}$ -51 $\frac{1}{2}$	40 $\frac{3}{4}$ -40 $\frac{3}{4}$	34 $\frac{1}{2}$ -34 $\frac{3}{4}$
" 16.....	48 $\frac{3}{4}$ -49	.....	34 $\frac{1}{2}$ -35 $\frac{1}{2}$				

REMARKS.

In August, 1907, the directors of Erie Railroad voted to pay the 4 per cent. dividends on the two classes of preferred stock, in scrip, bearing interest at the rate of 4 per cent., and to run 10 years; and application was made to the Public Service Commission for the proper authority. March 1, 1908, permission was refused on the ground, that no capital would be secured for the company by the issue of warrants payable at a future date.

In April, 1908, the company authorized the issue of \$15,000,000 of three year six per cent. notes, a portion of them to refund \$5,500,000 of similar one year notes, due April 8th. In June, owing to the business depression, farther measures of relief were necessary, in order to meet the payment of \$3,160,480 of coupons, on the prior lien and general lien 4 per cent. bonds, due July 1st. Special arrangements were made with J. P. Morgan & Co., and E. H. Harriman and the coupons were paid in cash.

Securities owned by the Erie Railroad, June 30, 1908, amounted to \$113,117,415, of which \$12,011,300 consisted of New York, Susquehanna & Western stock. Early in 1908, the company was reported to be selling its holdings of Lehigh Valley Railroad stock.

The convertible bonds of this company, 4 per cents. (authorized issue, \$50,000,000), are exchangeable for common stock, upon a basis to be fixed when the bonds are issued. Series A, \$10,000,000, can be exchanged until April 1, 1915, on the basis of \$1,000 of bonds for \$2,000 of stock par value. Series B, \$12,000,000, are convertible until Oct. 1, 1917, on the basis of \$1,000 of bonds for \$1,666.66 of stock.

The capitalization of Erie has increased since 1900 from \$312,648,000 to \$387,235,200.

Arrangements have been made, under which the interest and coupons of Erie, incurred or issued before April 1, 1908, and maturing on or before July 1, 1909, may be purchased for cash and

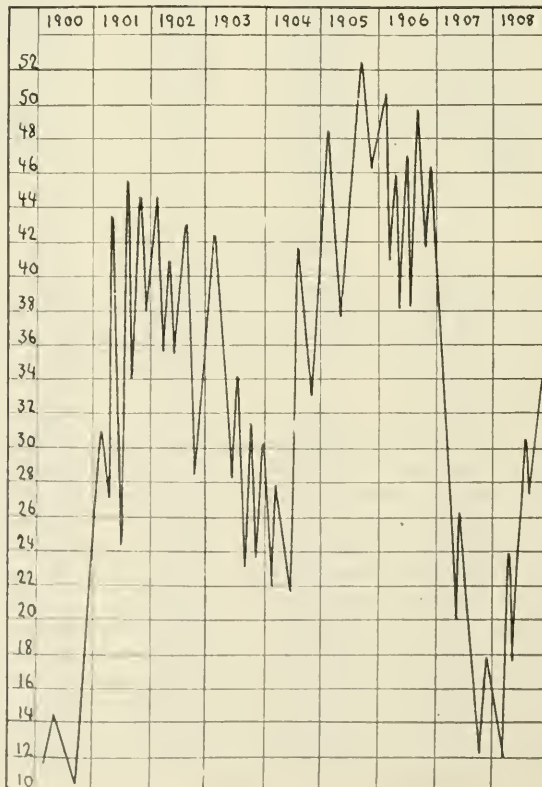
deposited and pledged under the Indenture, securing the collateral trust notes, as additional security for the same. This increases the security for the notes.

Feb. 13, 1909, the Public Service Commission at Albany, by a vote of 3 to 2, granted a long delayed permission, for the issue of \$30,000,000 Erie 30-year 5 per cent. collateral trust bonds, coupled with the requirement, however, that 90 per cent. of the holders of the \$11,380,000 coupons, falling due during a period of five years on the \$35,885,000 general lien bonds and \$21,015,000 convertible bonds in the hands of the public shall exchange said coupons before Aug. 1, 1909, for an equal amount of the new bonds. Application was made to the Commission to modify the conditions referred to but this was refused.

Officers: President, F. D. Underwood; Vice President and General Solicitor, G. F. Brownell; Treasurer, D. W. Bigoney; Secretary, David Bosman. **Directors:** George F. Baker, James J. Goodwin, Wm. Pierson Hamilton, E. H. Harriman, James N. Hill, William C. Lane, John G. McCullough, Ogden Mills, Alexander E. Orr, Norman B. Ream, G. A. Richardson, Louis L. Stanton, Charles Steele, Francis Lynde Stetson, H. McK. Twombly and F. D. Underwood.

Fiscal year ends June 30th. Annual meeting, first Tuesday in October, New York. Directors meet on call. Office, 50 Church Street, New York. Traded in on the New York Stock Exchange (Listed Department).

MARKET MOVEMENTS OF ERIE RAILROAD, COMMON, FROM 1900 TO 1908, INCLUSIVE.



Federal Mining & Smelting Company

Incorporated in Delaware, June 25, 1903, to acquire silver and lead mines and operating plants in the Cœur d'Alene district of Idaho and a smelting establishment at Everett, Wash., the latter having since been sold. The properties which came into the company at the start were The Empire State Idaho Developing & Mining Co. and The Standard Mining Co. Numerous other mines have since been bought, and at all of them there are good modern concentrating electric and other plants. A six-year contract, beginning Sept. 1, 1903, enables the company to sell its entire output to The American Smelting & Refining Co. In May, 1905, a controlling interest was sold to The American Smelters' Securities Co.

Preferred stock, 7 per cent. cumulative, preferred also as to assets, but having no right to vote except on an increase of preferred stock	\$12,000,000
Common stock	6,000,000
Total capital	\$18,000,000

EARNINGS.

Year ending Aug. 31.	Gross.	Net.	Surplus.	Earned on Common.
1904	\$4,908,925	\$1,492,083	\$143,807	No Data.
1905	4,569,431	1,242,698	484,241	12.23%
1906	Not reported	2,685,300	1,522,084	32.33%
1907	"	2,532,350	1,836,593	*23.24%
1908	"	1,067,037	1,790,046	0.72%

*After writing off \$300,000 for development.

DIVIDENDS.

	1903	1904	1905	1906	1907	1908
Preferred	1 $\frac{3}{4}$ %	7%	7%	7%	7%	7%
Common	0	4 $\frac{1}{2}$ %	10%	17%	14 $\frac{1}{2}$ %	0

LOW AND HIGH PRICES, BY YEARS, SINCE 1904.

Preferred	71 Nov.	75 Jan.	92 Sept.	47 Oct.	59 Feb.
.....	90 Nov.	110 $\frac{1}{2}$ Nov.	112 $\frac{1}{2}$ Jan.	97 Jan.	89 Aug.
Common	43 $\frac{1}{2}$ Nov.	60 Jan.	143 June	50 Oct.	75 $\frac{1}{2}$ July
.....	62 $\frac{3}{4}$ Nov.	145 Nov.	199 Jan.	163 Jan.	94 Aug.

LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Nov. 2.....	84 $\frac{1}{2}$ -84 $\frac{1}{2}$	.....	Nov. 12.....	.....	.....	Nov. 23.....	.....	.....
" 3.....	Election Day.	.....	" 13.....	88-89	85-90	" 24.....	88 $\frac{1}{2}$ -88 $\frac{1}{2}$	80 $\frac{1}{2}$ -85
" 4.....	84 $\frac{1}{2}$ -84 $\frac{1}{2}$	.....	" 14.....	87 $\frac{1}{2}$ -88 $\frac{1}{2}$	.....	" 25.....	88 $\frac{1}{2}$ -89	83-83
" 5.....	85-87 $\frac{1}{2}$	.....	" 16.....	88-88 $\frac{1}{2}$	89-90	" 26.....	Thanksgiving Day.	.....
" 6.....	.....	.....	" 17.....	88 $\frac{1}{2}$ -88 $\frac{1}{2}$	.....	" 27.....	.....	.....
" 7.....	.....	.....	" 18.....	88-88	.....	" 28.....	.....	.....
" 9.....	88-88 $\frac{1}{2}$	.....	" 19.....	.....	.....	" 30.....	.....	83-83
" 10.....	87 $\frac{1}{2}$ -88	85-85	" 20.....	.....	.....	
" 11.....	88 $\frac{1}{2}$ -88 $\frac{1}{2}$	.....	" 21.....	.....	72 $\frac{1}{2}$ -72 $\frac{1}{2}$			

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Dec. 1.....			Dec. 11.....	84 -84		Dec. 22.....		
" 2.....	86 -86 $\frac{1}{2}$		" 12.....	82 -82 $\frac{1}{2}$		" 24.....		
" 3.....	86 -86		" 14.....	81 -82		" 24.....		
" 4.....			" 15.....	81 -81		" 25.....	Christmas Day.	
" 5.....	86 -86		" 16.....	82 $\frac{1}{2}$ -84		" 26.....	Extra Holiday.	
" 7.....	83 -85 $\frac{1}{2}$		" 17.....			" 28.....	83 -83	
" 8.....			" 18.....	80 $\frac{1}{2}$ -80 $\frac{1}{2}$		" 29.....		
" 9.....			" 19.....	81 -81 $\frac{1}{2}$		" 30.....	81 $\frac{1}{2}$ -82	
" 10.....			" 21.....	84 $\frac{1}{2}$ -85		" 31.....		

REMARKS.

When Federal Mining & Smelting stocks were admitted to the New York Stock Exchange, annual reports were promised by the company. The reports actually made are meagre and represent perfunctory compliance with the requirements of the Exchange.

Dividends on the common stock were suspended February, 1908, without explanation, but this action was supposed to be due to the general depression in the metal trade, and the brief report for Aug. 31, 1908, confirmed the idea. After paying one-half per cent. on the common in the fiscal year there was a deficit of \$46,546.

The output of the mines was reduced in the early part of 1908, owing to the low price of lead. The outlook is now better and the output normal.

Officers: President, Charles Sweeney; Vice-President, Edwin Packard; Treasurer, F. W. Hills; Secretary, Frederick J. Kilner. **Directors:** Eugene J. Barney, Joseph Glendennin, Edgar L. Newhouse, F. W. Hills, John R. McGowan, W. E. Merriss, Edwin Packard, Judd Stewart, Charles Sweeney, Edward Brush, F. T. Gates, Henry E. Cooper and James M. Satterfield.

Fiscal year ends Aug. 31st. Annual meeting, third Monday in October. Directors meet or call. Office, 32 Broadway, New York. Traded in on the New York Stock Exchange (Listed Department).

Federal Sugar Refining Company

This enterprise was originally incorporated in New Jersey, Feb. 19, 1902, capital \$100,000, to establish a sugar refinery at Yonkers, N. Y. Later, papers were filed at Trenton, permitting an increase of the capital stock to \$50,000,000, one-half of it to be 6 per cent. cumulative preferred. A few millions were subscribed. In November, 1904, stockholders were given the privilege of subscribing for an amount of preferred stock, at par, equal to their holdings, and were given a bonus of \$500 in common stock for each \$1,000 of preferred subscribed for. When, in March, 1907, the company applied to the New York Stock Exchange for admission of its stock, there had been issued \$6,677,200 of common stock and \$3,322,800 of preferred. May 3, 1907, the company was reincorporated under the laws of New York, with a capital of \$10,000,000, divided as above. The company owned the entire \$100,000 of the capital stock of the Yonkers enterprise, and it took over, dollar for dollar, the old stock issued under the New Jersey charter.

Federal Sugar uses a new process, patented by Claus A. Spreckles and Charles A. Kern, which substitutes for bone dust as a purifier a new solvent, produced by the action of sulphuric acid upon such bodies as rosin, rosin oil, essential oils and fats, fatty oils and fatty acids in such proportions that there are no injurious effects upon the sugar produced. It is also claimed that the loss of sugar in refining is materially reduced.

Preferred stock, 1907, 6 per cent. cumulative, subject to call at 125, and convertible at any time into common stock at par..	\$6,677,200
Common stock.....	3,322,800
Total capital.....	\$10,000,000

EARNINGS.

When Federal Sugar was admitted to the New York Stock Exchange, the company promised to make an annual report "to its stockholders," but it has not seen the way clear to oblige the public with the publication of the information.

DIVIDENDS.

	1905	1906	1907	1908
Preferred	12%	3%	3%	6%
Common	0	0	0	0

LOW AND HIGH PRICES BY YEARS.

	1907	1908
Preferred	44 $\frac{3}{4}$ May	75 Jan.
.....	100 May	100 July
Common	42 Jan.	55 July
.....	62 $\frac{1}{2}$ June	68 $\frac{1}{2}$ June

These shares were first listed in 1907.

LOW AND HIGH PRICES BY MONTHS.

	1907.		1908.	
	Preferred.	Common.	Preferred.	Common.
January .....	.....	.....	75 - 85	.....
February	76 - 85½	42 - 60	78½ - 86½	.....
March	80 - 83	.....	85 - 87	.....
April	80½ - 90	54 - 54	89 - 90	.....
May	44¾ - 100	55 - 60	89 - 90	.....
June .....	.....	55 - 62½	91 - 98	64½ - 68½
July	85 - 85	60 - 62½	95½ - 100	55 - 63
August .....	.....	50 - 55	95 - 98	60 - 62
September .....	.....	.....	93½ - 95¾	.....
October .....	.....	54½ - 54½	.....	.....
November .....	.....	.....	90 - 90	.....
December .....	.....	.....	.....	.....

REMARKS.

It is commonly believed that American Sugar Refining now holds a large interest in this company.

Officers: President, Claus A. Spreckles; Vice-President, Clarence H. Mackay; Treasurer, Dumont Clarke; Secretary, Pierre J. Smith. **Directors:** In addition to the foregoing, W. W. Cook, George Crocker, and George A. Fernald.

Fiscal year ends Aug. 31st. Annual meeting of the 1907 company, none has yet been held and date has not been fixed. Directors meet, the second week of each month, on call. Office, 138 Front Street, New York. Traded in on the New York Stock Exchange (Unlisted Department).

General Electric Company

Incorporated under a special charter in the State of New York, April 15, 1892, with a view to combining two great concerns, The Edison General Electric Co. and The Thomson-Houston Electric Co. Since 1892 other interests have been acquired, including The Sprague Electric Co., The Thomson-Houston Co., Ltd., of England, and The Stanley Electric Manufacturing Co. In 1904 the company organized and bought all the stock of The Electrical Securities Corporation, whose province is to hold the securities of electric light, power and railroad companies. General Electric possesses a large number and variety of patents and extensive manufacturing plants at Schenectady, N. Y.; Lynn and Pittsfield, Mass.; and Harrison, N. J. An estate of about 700 acres near the city of Erie, Pa., was purchased in 1907 for the erection of an additional plant, but further proceedings were suspended in consequence of the business depression. The company manufactures electrical machinery, locomotives and supplies and the Curtis steam turbine. It has copper mining interests in California.

Bonded indebtedness, Jan. 31, 1908.....	\$14,974,750
Capital stock	65,167,400
Total capital	\$80,142,150

EARNINGS.

Year ending Jan. 31.	Gross sales.	Net Income.	Surplus.	***Earned on stock.
1900	\$22,379,464	\$5,479,130	\$2,313,031	16.51%
1901	28,783,276	6,243,792	6,628,534	27.22%
1902	32,338,037	8,508,241	*15,287,141	34.01%
1903	36,685,598	10,277,170	**4,482,702	19.5%
1904	41,699,618	7,865,377	7,293,680	14.41%
1905	39,231,328	6,795,218	9,569,196	12.51%
1906	43,146,902	7,394,266	12,027,295	11.64%
1907	60,071,883	8,502,238	15,110,797	11.54%
1908	70,977,168	6,948,683	16,513,836	10 "

*Including \$2,057,685 enhancement of value of stocks and bonds owned.

**Surplus account reduced heavily in 1903 by stock issued to restore the reduction.

***After working off patents, etc., a sum usually amounting to between one off in 1908.

LATEST RECORD

Orders received for the nine months

1908	\$30,054,92.
1907	49,677,500
1906	45,395,887

DIV

1900	1901	1902	1903
6½%	9%	8%	8%

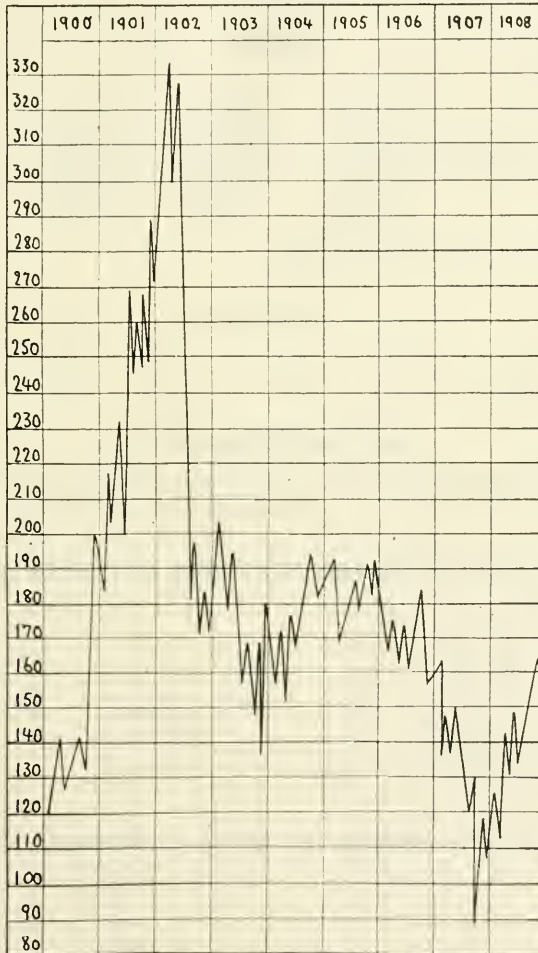
LOW AND HIGH PRICES, BY

1900	1901	1902	1903	1904
120 Jan.	183½ Jan.	170½ Oct.	136 Sept.	151 June
200 Dec.	289½ Dec.	334 Apl.	204 Feb.	194½ Nov.

Officers: President, C. A. Coffin; First Vice-President, E. W. Rice, Jr.; Treasurer, Henry W. Darling; Secretary, M. F. Westover. **Directors:** Gordon Abbott, Oliver Ames, C. A. Coffin, W. M. Crane, T. Jefferson Coolidge, Jr., Frederick P. Fish, George P. Gardner, Henry L. Higginson, J. Pierpont Morgan, J. P. Ord, Robert Treat Paine, 2d, Marsden J. Perry, E. W. Rice, Jr., Charles Steele, and S. L. Schoonmaker.

Fiscal year ends Jan. 31st. Annual meeting, second Tuesday in May, Schenectady, N. Y. Directors meet on call. Main office, Schenectady, N. Y. New York office, 30 Church Street. Traded in on the New York Stock Exchange (Listed Department) and on the Boston Stock Exchange.

MARKET MOVEMENTS OF GENERAL ELECTRIC COMPANY FROM 1900 TO 1908, INCLUSIVE.



General Electric is one of the companies whose stock shows by its recent lower range of price the effects of increased capitalization.

In July, 1902, there was a 66 $\frac{2}{3}$ per cent. stock dividend, on which \$16,812,600 of new shares were issued, and the stock came down from its previous high of 334 to 170½ in October.

The new stock issues of June, 1904, and December, 1905, also caused declines.

Granby Consolidated Mining, Smelting & Power Co., Ltd.

A copper mining concern, incorporated under a special charter in British Columbia, March 29, 1901. The mines lie in the vicinity of Phoenix, B. C., and the company owns smelting works at Grand Forks, B. C., a great water power on Kettle River, a large area of valuable lands, and an interest in The Crow's Nest Pass Coal Co. Its productions are copper and a moderate amount of gold and silver.

Capital stock (par originally \$10, but changed in 1906 to \$100) . . . \$13,500,000

EARNINGS.

Year ending June 30.	Gross.	Net.	Surplus.	Earned on Stock.
1903	*\$2,271,253	\$206,298	\$683,535	2.22%
1904	*2,966,347	283,514	833,419	2.12%
1905	*2,749,145	712,649	1,554,875	5.28%
1906	4,751,059	1,823,617	2,547,739	13.4%
1907	4,521,549	1,924,937	2,775,758	13.7%
1908	3,790,184	606,522	2,455,181	*2.62%

*After deducting freight to New York, refining cost, etc.

**After appropriating \$228,999 for depreciation fund.

DIVIDENDS.

1902	1903	1904	1905	1906	1907	1908
0	1%	0	0	12%	12%	4%

LOW AND HIGH PRICES.

This stock was not traded in on the New York Stock Exchange, prior to 1907. It sold in that year at 131, Jan., and down to 60, Oct. In 1908 the range has been, low, 78½, Jan.; high, 109½, July.

LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

Nov. 2.....	101½-101½	Nov. 12.....	109-109	Nov. 23.....	107-108
" 3..... Election Day.	99½-101	" 13.....	108½-108½	" 24.....	107-108
" 4.....	101½-101½	" 14.....	107-107	" 25.....	107-108
" 5.....	102½-103½	" 16.....	106-106½	" 26.....	107-108
" 6.....	104½-105½	" 17.....	105-105½	" 27.....	107-108
" 7.....	104½-105½	" 18.....	104-104½	" 28.....	107-108
" 9.....	104-104	" 19.....	103-103½	" 30.....	107-108
" 10.....	109-109	" 20.....	102-102½		
" 11.....	109-109	" 21.....	101-101½		

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

Dec. 1.....	105½-105½	Dec. 11.....	105-105½	Dec. 22.....	106-107
" 2.....	105½-105½	" 12.....	104-104½	" 23.....	106-107
" 3.....	105½-105½	" 14.....	103-103½	" 24.....	106-107
" 4.....	105½-105½	" 15.....	102-102½	" 25.....	106-107
" 5.....	105½-105½	" 16.....	101-101½	" 26.....	106-107
" 7.....	106-106	" 17.....	100-100½	" 28.....	106-107
" 8.....	106-106	" 18.....	99-99½	" 29.....	106-107
" 9.....	105½-105½	" 19.....	98-98½	" 30.....	106-107
" 10.....	105½-105½	" 21.....	97-97½	" 31.....	106-107

REMARKS.

Net cost of the copper smelted in 1907 was reported at 10.14 cents a pound, against 8.35 cents the previous year. Strikes in the Columbia coal fields in 1907, and a coke shortage increased expenses materially. In 1908, the cost of copper produced was 10.24 cents a pound.

The company has a large quantity of ore in sight and contemplates an increase of smelting capacity at an early date.

Total tonnage of Granby and foreign ore in this fiscal year of 1908 was 882,611 dry tons against 665,915 tons the previous year. Copper production, 21,126,926 tons against 16,403,497 the year before. While the tonnage was larger, the price of copper was much lower.

Officers: President, J. Langeloth; Vice-President and General Manager, Jay P. Graves; Treasurer, G. W. Wooster; Secretary, Northrup Fowler. **Directors:** George Crawford Clark, George Crawford Clark, Jr., Jay P. Graves, H. L. Higginson, B. Hochschild, Arthur C. James, J. Langeloth, George Martin Luther, William A. Nash, Wm. H. Nichols, W. H. Robinson, Sanford H. Steele, Edwin Thorne, A. L. White, and Payne Whitney.

Fiscal year ends June 30th. Annual meeting, first Tuesday in October, New York. Directors meet first Tuesday of each month. Main office, Grand Forks, B. C. New York office, 52 Broadway. Traded in on the New York Stock Exchange (Listed Department), and on the Boston Stock Exchange.

Great Northern Iron Ore Properties

The iron ore deposits belonging to The Great Northern Railway and situated in Minnesota were held for its benefit by The Lake Superior Co., Ltd. They underlie an area of 65,091 acres. In October, 1906, 39,296 acres were leased to The Great Western Mining Co., in behalf of The United State Steel Corporation, which guaranteed the lease. The conditions permit the lessee to terminate the arrangement, Jan. 1, 1915, or to continue the lease until the ore is exhausted. Other parts of the properties are leased to other parties.

Experts estimate the total amount of ore at 400,000,000 to 600,000,000 tons, but J. J. Hill believes that the total is nearer to 1,000,000,000 tons.

The Steel Corporation agreed to pay a royalty of \$1.65 per ton of standard ore, containing 59 per cent. of metallic iron, the royalty to be increased 3.4 cents a ton each year and to take out 750,000 tons in 1907, increasing the amount 750,000 tons a year until a maximum production of 8,250,000 tons a year is reached. The minimum payment for 1907 for 49 per cent. ore was fixed at \$1.168 per ton and for 66 per cent. ore \$1.9874, royalties to be graded according to richness of the ore and all royalties to be increased 3.4 cents a year.

For the purpose of the lease to United States Steel, the ore properties were transferred to trustees, to be held in trust for the benefit of such persons as were stockholders of record of Great Northern Railway, Dec. 6, 1906; and certificates of beneficial interest in the proceeds and profits of Great Northern Ore Properties were issued to those stockholders, equal in number to the number of shares each one held in Great Northern Railway. The company announced that the profits, after deducting the cost of freighting to the upper lake docks, would be divided at least once a year among the holders of the Ore certificates.

Number of shares, no par value stated (1,500,000 authorized), 1,495,720.

EARNINGS.

No reports are published on this subject.

DIVIDENDS.

\$1 per share was paid Sept. 16, 1907. On March 16, 1908, \$1 per share. No dividend has since been declared.

LOW AND HIGH PRICES, BY YEARS, SINCE 1906.

	1906	1907	1908
	70 $\frac{3}{4}$ Dec.	38 Nov.	48 $\frac{1}{2}$ Jan.
	85 Dec.	85 Jan.	75 $\frac{1}{2}$ Nov.

The stock was first traded in on the New York Stock Exchange, December 6, 1906, to be bought and sold at dollars and cents a share, but had been traded in at the curb market as early as November 23, at 86 $\frac{1}{2}$ to 88, and had sold as high as 92 $\frac{1}{2}$.

LOW AND HIGH PRICES, BY MONTHS, SINCE 1906.

	1906	1907	1908
Jan.	73 -85	48 $\frac{1}{2}$ -55 $\frac{3}{4}$
Feb.	69 -78	50 -53
March	50 -72 $\frac{3}{4}$	51 $\frac{1}{2}$ -59 $\frac{3}{4}$
April	56 $\frac{1}{2}$ -64	55 $\frac{3}{4}$ -59 $\frac{3}{4}$
May	49 $\frac{1}{2}$ -63	57 $\frac{3}{4}$ -63 $\frac{3}{4}$
June	49 $\frac{1}{2}$ -57 $\frac{1}{2}$	57 $\frac{3}{4}$ -62 $\frac{3}{4}$
July	55 -61 $\frac{1}{2}$	58 $\frac{1}{2}$ -69
Aug.	44 -56 $\frac{1}{2}$	65 $\frac{1}{2}$ -68 $\frac{1}{2}$
Sept.	52 -58 $\frac{1}{2}$	52 $\frac{1}{2}$ -67 $\frac{3}{4}$
Oct.	37 -52 $\frac{1}{2}$	57 $\frac{3}{4}$ -63
Nov.	38 -44 $\frac{1}{2}$	63 -75 $\frac{1}{2}$
Dec.	70 $\frac{3}{4}$ -85	43 $\frac{1}{2}$ -51 $\frac{1}{2}$	70 -74 $\frac{1}{2}$

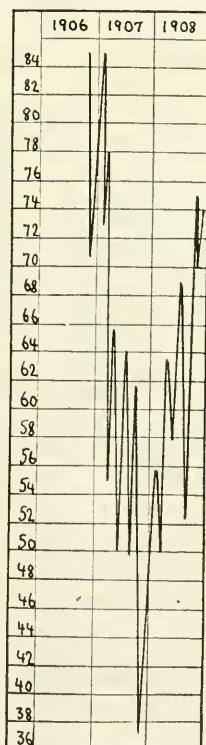
LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

Nov. 2.....	63 -65	Nov. 12.....	70 -71 ⁵ / ₈	Nov. 23.....	72 -73
" 3.....	Election Day.	" 13.....	71 ¹ / ₂ -75 ¹ / ₈	" 24.....	72 ³ / ₈ -74
" 4.....	65 -66 ¹ / ₂	" 14.....	73 ⁵ / ₈ -75	" 25.....	74 -74 ¹ / ₈
" 5.....	66 -67	" 16.....	73 -74	" 26.....	Thanksgiving Day.
" 6.....	67 -72 ³ / ₄	" 17.....	74 -75	" 27.....	74 -74 ¹ / ₂
" 7.....	72 -73 ¹ / ₂	" 18.....	73 ¹ / ₂ -74 ³ / ₄	" 28.....	74 -74 ¹ / ₂
" 9.....	71 ³ / ₄ -73	" 19.....	73 ¹ / ₂ -74 ¹ / ₈	" 30.....	72 ¹ / ₂ -74
" 10.....	71 ¹ / ₈ -72 ³ / ₄	" 20.....	71 ¹ / ₂ -73 ¹ / ₄		
" 11.....	70 -71 ¹ / ₂	" 21.....	71 ³ / ₄ -73		

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

Dec. 1.....	72 ³ / ₄ -73	Dec. 11.....	73 -73 ¹ / ₂	Dec. 22.....	70 ¹ / ₂ -72 ¹ / ₄
" 2.....	71 ¹ / ₂ -73 ¹ / ₂	" 12.....	72 ¹ / ₂ -73 ³ / ₈	" 23.....	73 -74
" 3.....	72 -74 ³ / ₄	" 14.....	72 ¹ / ₂ -73 ³ / ₄	" 24.....	72 ¹ / ₂ -73 ¹ / ₂
" 4.....	73 ³ / ₄ -74 ¹ / ₂	" 15.....	71 ¹ / ₂ -72 ³ / ₄	" 25.....	Christmas Day.
" 5.....	73 -74	" 16.....	72 ¹ / ₂ -73 ¹ / ₄	" 26.....	Extra Holiday.
" 7.....	73 -74	" 17.....	71 ¹ / ₂ -73 ¹ / ₂	" 28.....	73 -73 ³ / ₄
" 8.....	73 -74	" 18.....	71 -72	" 29.....	73 ¹ / ₂ -74
" 9.....	73 ¹ / ₄ -73 ⁵ / ₈	" 19.....	71 -72 ¹ / ₂	" 30.....	72 ¹ / ₂ -73 ¹ / ₂
" 10.....	73 -73 ¹ / ₂	" 21.....	70 -71 ¹ / ₂	" 31.....	72 ³ / ₈ -73 ¹ / ₂

MARKET MOVEMENTS OF GREAT NORTHERN ORE FROM 1906 TO 1908, INCLUSIVE.



REMARKS.

The first dividend of \$1 a share in 1907 was not earned under the lease to United States Steel, which had not begun to move any ore. The money was already in hand and was therefore divided.

Offices and Officers: See Great Northern Railway. Trustees, Louis W. Hill, James N. Hill, Walter J. Hill and E. T. Nichols.

Fiscal year ends Dec. 7th. Traded in on the New York Stock Exchange (Unlisted Department).

* Great Northern Railway

Bonded indebtedness June 30, 1908 (less \$28,441,970 bonds held in the treasury)	\$331,966,848
Preferred stock	209,962,750
Common stock (\$20,000,000 originally authorized, but none issued, and right to issue formally surrendered in 1898)	
Total capital	\$541,929,598
Mileage	6,362
Per mile capitalization	*\$57.378
Fixed charges, 1908, per cent. of net income	33.24
Operating expense, per cent. of gross, new basis	66.43

*Ascertained after deducting from total capitalization the large mass of "securities owned" by this company.

EARNINGS OF THE SYSTEM.

Year ending June 30.	Gross Op. Rev.	Net P. C. Net Income, of Gross			**Earned on Stock.
		less Taxes.	Inc.	Surplus.	
1900	\$31,099,057	\$16,314,018	48.9	\$4,511,548	9.4 %
1901	30,564,387	13,887,779	43.1	6,422,658	7. %
1902	38,858,513	20,015,946	48.9	11,079,101	10.4 %
1903	42,137,690	21,049,390	48.4	15,040,932	10.3 %
1904	41,414,804	19,942,534	47.1	17,950,571	9.9 %
1905	45,032,085	22,703,768	48.7	22,767,569	11.5 %
1906	53,076,661	25,809,818	47.3	27,603,558	10.3 %
*1907	56,267,137	23,953,017	40.	28,029,308	9.1 %
*1908	54,429,633	20,164,476	35.8	†27,191,800	6.16%

*Inter-State Commerce classification.

**After appropriations for improvement and replacement of equipment.

†And in addition thereto, insurance, improvement and depreciation funds to the amount of \$19,911,386.

LATEST REPORT.

Earnings for seven months to Jan. 31, 1909, compared with the same period in 1907, were:

	Gross.	Net.
1908	\$33,535,541.	\$13,873,803
1907	37,579,657	14,327,707

DIVIDENDS.

1900	1901	1902	1903	1904	1905	1906	1907	1908
7%	7½%	7%	7%	7%	7%	7%	7%	7%

LOW AND HIGH PRICES, BY YEARS, SINCE 1900.

1900	1901	1902	1903	1904	1905	1906	1907	1908
144 $\frac{3}{4}$ June	167 $\frac{1}{2}$ May	181 $\frac{1}{2}$ Mch.	160 Oct.	170 Mch.	236 Jan.	*178 Dec.	107 $\frac{1}{2}$ Oct.	113 $\frac{3}{4}$ Feb.
191 $\frac{1}{4}$ Dec.	208 Mch.	203 Dec.	209 Jan.	242 $\frac{1}{2}$ Dec.	335 Apl.	348 Feb.	189 $\frac{3}{4}$ Jan.	148 $\frac{1}{4}$ Dec.

*Ex-ore certificates, December, 1906.

LOW AND HIGH PRICES, BY MONTHS, SINCE 1900.

	Jan.	Feb.	Mar.	Apl.	May	June
1900	160-174 $\frac{1}{2}$	156-161 $\frac{1}{2}$	156-166 $\frac{1}{4}$	157-168	150-157 $\frac{1}{2}$	144 $\frac{3}{4}$ -158
1901	188-200	189-194 $\frac{1}{4}$	194-208	179-203 $\frac{1}{2}$	167 $\frac{1}{2}$ -191 $\frac{1}{2}$	184 $\frac{1}{4}$ -187
1902	183-191	183 $\frac{1}{2}$ -190 $\frac{1}{2}$	181 $\frac{1}{2}$ -187	184 $\frac{1}{2}$ -187 $\frac{3}{4}$	182-186	184-190 $\frac{1}{2}$
1903	200 $\frac{3}{4}$ -209	200-203	200-200	190-190	188 $\frac{1}{2}$ -189 $\frac{1}{2}$	.....
1904	177-177	.....	170-186	173-186	175-175	.....
1905	236-254	250-300	290-310	270-335	265-296	278-284
1906	283-326 $\frac{7}{8}$	305 $\frac{1}{2}$ -348	308 $\frac{1}{2}$ -327	282-327 $\frac{1}{2}$	275-307 $\frac{3}{8}$	278 $\frac{1}{2}$ -309
1907	164-189 $\frac{3}{4}$	159-171 $\frac{1}{2}$	126-163 $\frac{1}{2}$	129 $\frac{3}{4}$ -141 $\frac{1}{2}$	123-138 $\frac{1}{2}$	122-132 $\frac{1}{2}$
1908	115 $\frac{1}{4}$ -125 $\frac{3}{4}$	113 $\frac{3}{4}$ -121 $\frac{7}{8}$	117-124 $\frac{1}{2}$	121 $\frac{3}{8}$ -129 $\frac{1}{2}$	125 $\frac{1}{4}$ -134 $\frac{6}{8}$	128 $\frac{3}{4}$ -134 $\frac{1}{4}$
	July	Aug.	Sept.	Oct.	Nov.	Dec.
1900	150-154 $\frac{3}{4}$	151 $\frac{1}{2}$ -153 $\frac{1}{2}$	149 $\frac{1}{2}$ -153 $\frac{3}{4}$	149 $\frac{3}{4}$ -166 $\frac{1}{2}$	161 $\frac{1}{2}$ -183	177 $\frac{1}{4}$ -191 $\frac{1}{2}$
1901	172-186	173-188	179-189 $\frac{1}{2}$	183-196 $\frac{3}{4}$	192 $\frac{1}{2}$ -202 $\frac{1}{2}$	181-192
1902	186 $\frac{3}{8}$ -195	191-198	190-202 $\frac{1}{4}$	182-195	182-189	186-203
1903	173-190	165-175	170-170	160-175	168-168	.....
1904	175-180	.....	.....	185-195	196-230	216-242 $\frac{1}{2}$
1905	281-294 $\frac{1}{4}$	287-326	311 $\frac{1}{2}$ -327 $\frac{3}{4}$	314-327 $\frac{3}{4}$	264-315	268-292
1906	275-298 $\frac{1}{4}$	293 $\frac{1}{4}$ -334	324-341	314-338 $\frac{1}{4}$	314-333 $\frac{1}{2}$	*178-320
1907	130-138 $\frac{5}{8}$	114-133 $\frac{1}{4}$	123 $\frac{5}{8}$ -132	107 $\frac{1}{2}$ -131 $\frac{1}{4}$	109-116 $\frac{5}{8}$	112 $\frac{5}{8}$ -122 $\frac{1}{4}$
1908	131-137 $\frac{1}{2}$	135-140	125 $\frac{1}{4}$ -139 $\frac{1}{2}$	129 $\frac{1}{2}$ -134 $\frac{5}{8}$	133-141 $\frac{5}{8}$	139-148 $\frac{1}{4}$

*Ex-ore certificates.

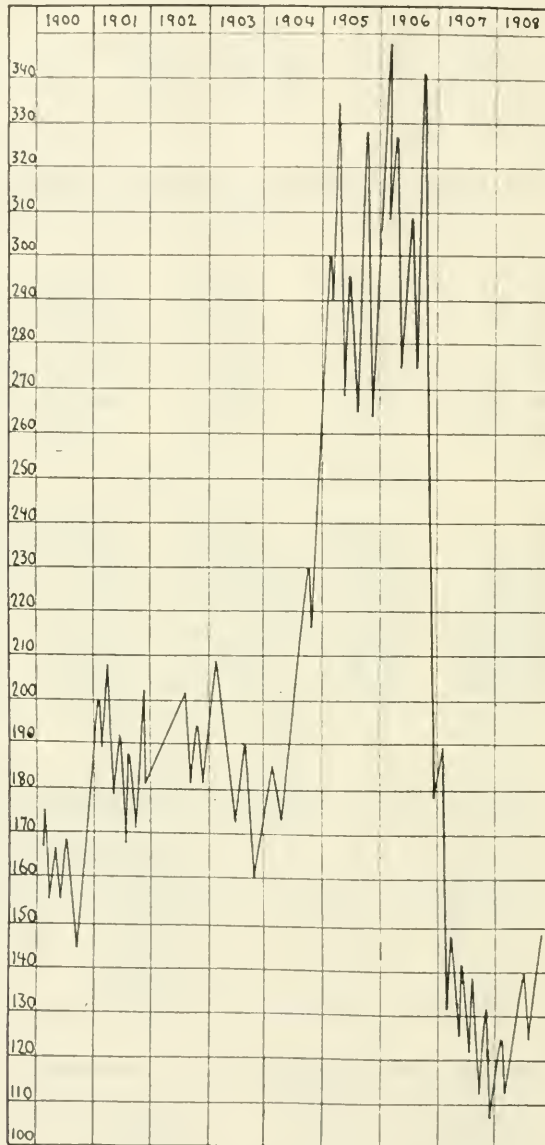
LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

Nov. 2	133-134 $\frac{1}{8}$	Nov. 12	138 $\frac{1}{2}$ -139 $\frac{1}{2}$	Nov. 23	136 $\frac{1}{4}$ -138 $\frac{3}{8}$
" 3	Election Day.	" 13	139-140 $\frac{5}{8}$	" 24	137 $\frac{3}{4}$ -139 $\frac{1}{2}$
" 4	134 $\frac{5}{8}$ -136 $\frac{3}{8}$	" 14	139 $\frac{5}{8}$ -141	" 25	139-140 $\frac{1}{4}$
" 5	136 $\frac{1}{2}$ -137 $\frac{1}{4}$	" 16	139 $\frac{5}{8}$ -141 $\frac{1}{2}$	" 26	..... Thanksgiving Day.
" 6	136-137 $\frac{3}{4}$	" 17	140 $\frac{3}{8}$ -141 $\frac{5}{8}$	" 27	139 $\frac{1}{2}$ -140 $\frac{1}{4}$
" 7	138-139 $\frac{3}{4}$	" 18	139 $\frac{5}{8}$ -141 $\frac{1}{4}$	" 28	140 $\frac{3}{8}$ -141 $\frac{5}{8}$
" 9	139 $\frac{5}{8}$ -140 $\frac{3}{4}$	" 19	138 $\frac{5}{8}$ -139 $\frac{5}{8}$	" 30	139 $\frac{1}{2}$ -141 $\frac{1}{4}$
" 10	139 $\frac{1}{2}$ -140 $\frac{1}{4}$	" 20	137 $\frac{1}{2}$ -139 $\frac{1}{4}$		
" 11	137 $\frac{3}{4}$ -139 $\frac{1}{2}$	" 21	137 $\frac{1}{4}$ -138 $\frac{5}{8}$		

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

Dec. 1	139 $\frac{1}{2}$ -140 $\frac{1}{2}$	Dec. 11	142 $\frac{3}{4}$ -144 $\frac{1}{4}$	Dec. 22	142 $\frac{1}{2}$ -144 $\frac{3}{4}$
" 2	139 $\frac{1}{2}$ -141 $\frac{1}{4}$	" 12	142 $\frac{3}{4}$ -143 $\frac{3}{8}$	" 23	144 $\frac{1}{4}$ -145 $\frac{1}{2}$
" 3	139-142 $\frac{3}{4}$	" 14	143 $\frac{1}{2}$ -145 $\frac{1}{4}$	" 24	145 $\frac{1}{4}$ -146 $\frac{1}{2}$
" 4	142 $\frac{1}{2}$ -145 $\frac{1}{4}$	" 15	143 $\frac{3}{4}$ -145 $\frac{1}{2}$	" 25	..... Christmas Day.
" 5	143-144 $\frac{3}{4}$	" 16	145-145 $\frac{7}{8}$	" 26	..... Extra Holiday.
" 7	143-143 $\frac{1}{4}$	" 17	143 $\frac{3}{4}$ -145 $\frac{5}{8}$	" 28	146 $\frac{1}{2}$ -147 $\frac{3}{8}$
" 8	143 $\frac{1}{2}$ -144	" 18	143-144 $\frac{5}{8}$	" 29	146 $\frac{3}{8}$ -148 $\frac{1}{4}$
" 9	144-144 $\frac{3}{4}$	" 19	143 $\frac{3}{4}$ -144 $\frac{1}{2}$	" 30	146 $\frac{1}{2}$ -147 $\frac{3}{8}$
" 10	143 $\frac{1}{2}$ -144 $\frac{5}{8}$	" 21	141 $\frac{1}{4}$ -144	" 31	146 $\frac{1}{2}$ -147 $\frac{1}{4}$

MARKET MOVEMENTS OF GREAT NORTHERN PREFERRED, FROM 1900 TO 1908,
INCLUSIVE. (MINOR TURNS DISREGARDED.)



Dec. 26, 1906, Great Northern, pfd., sold down to 178, ex-Great Northern Ore certificates.

REMARKS.

The growth of the Great Northern System has been one of the marvels of development in the Northwest. The company occupies a strong financial position and has been able to make liberal expenditures annually for improvements, new equipment and maintenance. In 1890 it leased the St. Paul,

Minneapolis & Manitoba Railway for 999 years, and controlled or leased fifteen small roads, which have now been merged with the senior company, by vote of Oct. 10, 1907.

In the fiscal year of 1907, reduction in rates, some of them voluntary, some of them forced on the company, cost the company a reduction in net earnings of about \$1,000,000.

April, 1908, Union Pacific owned \$12,650,960 of Great Northern stock.

In January, 1907, stockholders subscribed for \$60,000,000 new stock at par, payable in installments to April, 1908, the proceeds to apply on additional equipment and extensions and the purchase of securities of subsidiary companies.

July 11, 1908, the District Court of Minnesota at St. Paul decided the suit, brought by the state to compel Great Northern to pay a tax of 4 per cent. of gross earnings for 1905. The company voluntarily paid 3 per cent. and held that it was exempt from farther taxation by the original territorial charter of the Minnesota & Pacific Railroad in 1857. The Court held that the limitation did not apply to any of the branch lines, built since 1857. The amount involved was \$120,737.

Securities owned by Great Northern, June 30, 1908, amounted to \$176,889,227, of which \$109,114,309 represents Great Northern's half interest in 1,076,130 shares of Chicago, Burlington & Quincy stock.

The total capitalization has increased from about \$230,000,000 in 1901 to \$541,929,598 in 1908.

Passenger travel has expanded since the compulsory reduction of rates from 3 to 2 cents a mile in Minnesota, but not sufficiently to offset the loss of revenue. In the year ending June 30, 1908, local passenger earnings in Minnesota were \$794,591 less than they would have been under the old rates and the earnings from inter-state passengers were \$689,383 less. In fact, the total revenue from passenger travel has decreased in each one of the States which, by legislative enactment, has reduced local fares below the 3-cent basis.

Dec. 24, 1908, the State Court of Last Resort in Minnesota decided that the law of 1904, increasing the State tax on gross earnings from 3 to 4 per cent., was valid as to all the lines of the State, including those under territorial charters, by which it was claimed taxation was perpetually limited to a lower rate. The amount of back taxes involved was about \$300,000.

Officers: President, Louis W. Hill; Chairman, J. J. Hill; Secretary and Third Vice-President, E. T. Nichols; Treasurer, E. Sawyer. **Directors:** Robert I. Farrington, Edward Sawyer, William R. Begg, Henry W. Cannon, William B. Dean, Samuel Thorne, Frederick Weyerhauser, and Louis W. Hill.

Fiscal year ends June 30th. Annual meeting, second Thursday of October, New York. Directors meet on call. Main office, St. Paul, Minn. New York office, 32 Nassau Street. Traded in on the New York Stock Exchange (Listed Department).

Green Bay & Western Railroad

A debentures, Dec. 31, 1907, 5 per cent. non-cumulative	\$600,000
B debentures, non-cumulative after stock, but entitled to all earnings after 5 per cent. on the other two issues.....	7,000,000
Capital stock	2,500,000
Total capital	\$10,100,000
Mileage	226
Per mile capitalization.....	\$44,690
Fixed charges, 1907, per cent. of net income.....	None except taxes.
Operating expense, per cent. of gross.....	66.3

EARNINGS.

Year ending Dec. 31.	Gross.	Net.	Surplus.	*Earned on Stock.
1901	\$527,312	\$172,010	\$151,912	5.11%
1902	502,354	149,523	53,434	5.02%
1903	579,595	208,280	171,723	3.76%
1904	592,397	205,586	58,300	5.42%
1905	586,420	191,913	65,223	5.28%
1906	636,121	215,895	71,117	5.23%
1907	666,838	224,578	85,603	5.58%

*After deducting sums set aside for general improvements.

DIVIDENDS.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
A debentures..	2½%	3%	4%	4%	4%	5%	5%	5%	5%
Stock	2½%	3%	4%	4%	4%	5%	5%	5%	5%
B debentures..	0	0	0	0	0	0	0	0	½%

LOW AND HIGH PRICES, BY YEARS, SINCE 1900.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
A debentures..	53½ Mch. 65	Apl. 70	Jan. 73	Dec. 70	Aug. 83	Feb. 81½	Dec. 75	Oct. 71	Mch. 15
	66 Dec. 67¾	Feb. 90	May 85	Jan. 86½	Nov. 90	Jan. 92½	Jan. 75	Oct. 84	Nov.
Stock.....	40 Nov. 50	Feb. 75	Jan. 76	Oct. 82	Dec. ....	....	71	Apl. ....	....
	49½ Dec. 59½	Apl. 90	May 76	Oct. 82	Dec. ....	....	71	Apl. ....	....
B debentures..	5¼ Sept. 7½	Jan. 9	Jan. 10	Aug. 11	June 17	May 11¾	Oct. 5¾	Oct. 8	Jan.
	8½ Dec. 11½	Apl. 29½	Oct. 27½	Jan. 20¾	Nov. 24½	June 23½	Jan. 14½	Jan. 17½	Dec.

LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	Deb. A.	Deb. B.		Deb. A.	Deb. B.		Deb. A.	Deb. B.
Nov. 2.....	Nov. 12.....	.....	.....	Nov. 23.....	.....	15 -15½
" 3.....	Election Day.	.....	" 13.....	.....	.....	" 24.....	.....	15 -15
" 4.....	" 14.....	.....	.....	" 25.....	.....	.....
" 5.....	" 16.....	.....	16 -16½	" 26.....	Thanksgiving Day.	.....
" 6.....	15 -15	" 17.....	.....	16 -16¾	" 27.....	.....	.....
" 7.....	" 18.....	84 -84	16 -16	" 28.....	.....	.....
" 9.....	14 -14	" 19.....	.....	15¾ -15¾	" 30.....	.....	15 -15
" 10.....	" 20.....	.....	.....	
" 11.....	" 21.....	.....	.....	

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

	Dec. A.	Dec. B.		Dec. A.	Dec. B.		Dec. A.	Dec. B.
Dec. 1.....		15 -15 ³ / ₄	Nov. 11.....			Nov. 22.....		16 -16
" 2.....		15 -15 ³ / ₈	" 12.....			" 23.....		16 -16
" 3.....		14 ³ / ₄ -15 ¹ / ₂	" 14.....			" 24.....		16 ¹ / ₂ -17 ¹ / ₂
" 4.....		15 ¹ / ₂ -15 ³ / ₄	" 15.....		16 ¹ / ₂ -16 ³ / ₄	" 25.....	Christmas Day.	
" 5.....		16 ¹ / ₄ -16 ¹ / ₂	" 16.....		16 ¹ / ₂ -16 ¹ / ₂	" 26.....	Extra Holiday.	
" 7.....		16 ³ / ₄ -17	" 17.....		16 -16 ¹ / ₄	" 28.....		
" 8.....		16 ¹ / ₄ -16 ¹ / ₂	" 18.....			" 29.....		
" 9.....			" 19.....			" 30.....		16 ¹ / ₂ -17
" 10.....		16 ¹ / ₄ -17	" 21.....			" 31.....		

These securities are extremely inactive at the Stock Exchange.

REMARKS.

On this little road there are no fixed charges nor can any bonds be issued without the consent of 75 per cent. of the stock.

Officers: President, S. S. Palmer; Secretary and Treasurer, Mark T. Cox, New York; General Manager, J. A. Jordan. **Directors,** In addition to the foregoing, C. Ledyard Blair and W. J. Wilson.

Fiscal year ends Dec. 31st. Annual meeting, second Thursday in March, Green Bay, Wis. Main office, Green Bay. New York office, 40 Wall Street. Traded in on the New York Stock Exchange (Listed Department).

Havana Electric Railway

Incorporated in New Jersey, Jan. 6, 1899, to acquire The Havana City Railway & Omnibus Co. in Cuba. The company is in possession of a franchise, which will not expire until 1958, and which permits it to carry freight over part of the system. It operates 55 miles of trolley railroad and a number of stage lines. Cars are built and repaired at its own shop.

Bonded indebtedness, Dec. 31, 1907.....	\$8,972,561
Preferred stock, 6 per cent. non-cumulative	7,500,000
Common stock	5,000,000
Total capital	\$21,472,561
Mileage	55
Per mile capitalization (which, however, includes cost of stage lines)	\$390,502
Fixed charges, 1907, per cent. of net income	48.3
Operating expense, per cent. of gross.....	57.5

EARNINGS.

Year ending Dec. 31.	Gross. *	Net.	*Surplus.
1902	\$864,865	\$312,843	.....
1903	1,103,098	445,328	\$545
1904	1,270,625	545,879	138,153
1905	1,542,870	766,817	509,074
1906	1,919,103	664,730	128,742
1907	2,143,122	911,161	241,796
1908	2,276,807	1,030,383	442,763

*After deducting sums set aside for sinking fund on bonds.

DIVIDENDS.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
Preferred	0	0	0	0	0	0	3%	5%	6%
Common	0	0	0	0	0	0	0	0	1%

LOW AND HIGH PRICES, BY YEARS, SINCE 1905.

	1905	1906	1907	1908
Preferred	50 June 82 Dec.	77½ Jan. 97½ May	72 Apl. 86½ Jan.	70 Jan. 84 Dec.
Common	15 Apl. 38½ Dec.	33½ Jan. 53 Aug.	24½ Oct. 47 Jan.	20 Mch. 40 Dec.

These securities were admitted in the New York Stock Exchange in April, 1905.

LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Nov. 2.....	32½-32¾	Nov. 12.....	.....	32½-32¾	Nov. 23.....	.....	.....
" 3.....	Election	Day.	" 13.....	.....	.....	" 24.....	.....	.....
" 4.....	" 14.....	.....	32½-33½	" 25.....	.....	.....
" 5.....	" 16.....	.....	33½-34	" 26.....	Thanksgiving	Day.
" 6.....	" 17.....	.....	.....	" 27.....	.....	.....
" 7.....	32½-32¾	" 18.....	.....	.....	" 28.....	.....	.....
" 9.....	32-32½	" 19.....	.....	34-35	" 30.....	.....	.....
" 10.....	32-32½	" 20.....	.....	34½-34½			
" 11.....	32½-32½	" 21.....	.....	.....	

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Dec. 1.....	Dec. 11.....	.....	.....	Dec. 22.....	.....	36 $\frac{1}{2}$ -36 $\frac{3}{4}$
" 2.....	" 12.....	.....	.....	" 23.....	.....	37 -37
" 3.....	84 -84	34 -34	" 14.....	84 -84	34 $\frac{1}{2}$ -34 $\frac{1}{2}$	" 24.....	.....	38 $\frac{1}{2}$ -38 $\frac{1}{2}$
" 4.....	" 15.....	.....	34 $\frac{3}{4}$ -35 $\frac{1}{4}$	" 25.....	Christmas Day.	
" 5.....	" 16.....	.....	35 $\frac{3}{4}$ -36 $\frac{1}{2}$	" 26.....	Extra Holiday.	
" 7.....	" 17.....	.....	36 $\frac{1}{2}$ -37 $\frac{1}{2}$	" 28.....	.....	38 -38 $\frac{1}{2}$
" 8.....	34 -34	" 18.....	.....	37 $\frac{1}{4}$ -37 $\frac{1}{2}$	" 29.....	.....	38 $\frac{3}{4}$ -39
" 9.....	34 $\frac{3}{4}$ -34 $\frac{3}{4}$	" 19.....	.....	.....	" 30.....	.....	39 $\frac{1}{4}$ -40
" 10.....	" 21.....	.....	36 $\frac{1}{2}$ -37	" 31.....	.....	39 $\frac{1}{2}$ -39 $\frac{1}{2}$

REMARKS.

The track mile earnings of this company in 1907 were \$36,000 and it is considered that additional mileage will soon be required to handle the increased traffic. The company has improved its track, power plant and rolling stock and introduced various other betterments.

No securities are owned by the company other than \$165,977 of its own issues.

An initial dividend of 1 per cent. on the common stock was paid in December, 1908.

Officers: President, Warren Bicknell, Cleveland, O.; Vice-President, David T. Davis; Secretary and Treasurer, H. Kraemer. **Directors:** Carlos de Zaldo, Frank Steinhart, James Rattray, Heinrich Runken, Robert Mather, Walter G. Oakman, Warren Bicknell, David T. Davis, and Antonio San Miguel.

Fiscal year ends Dec. 31st. Annual meeting, last Tuesday in February, Jersey City. Directors meet, second Wednesday in each month. New York office, 52 Broadway. Traded in on the New York Stock Exchange (Listed Department).

Hocking Valley Railway

Bonded indebtedness, June 30, 1908.....	\$23,621,000
Preferred stock, 4 per cent., non-cumulative, but shares equal- ly with common after 4 is paid on both, preferred as as- sets	15,000,000
Common stock	11,000,000
Total capital	\$49,621,000
Mileage	347
Per mile capitalization.....	\$143,000
Fixed charges, 1908, including taxes, per cent. of net income..	54.66
Operating expense, including taxes, per cent. of gross, new basis	*73.74

*On the old basis, in 1907, the percentage was 68.19.

EARNINGS.

Year ending June 30.	Gross Op. Rev.	**Net Income.	Net P. C. of Gross Inc.	Surplus.	Earned on common.
1900	\$4,417,266	\$2,071,447	43.9	\$938,983	7.09%
1901	4,653,238	2,342,056	48.6	1,579,647	7.62%
1902	5,316,522	2,591,740	44.5	2,306,563	10. %
1903	6,049,698	2,898,033	43.	3,230,300	11.4 %
1904	5,725,483	2,423,765	38.58	3,703,888	7.58%
1905	6,013,214	2,428,033	37.37	4,133,876	7.52%
1906	6,439,809	2,716,072	39.4	4,721,991	9.85%
*1907	6,907,048	2,642,675	35.9	4,783,931	6.43%
*1908	5,841,763	2,514,282	36.8	4,709,982	6.02%

*Inter-State Commerce classification.

**Taxes being charged to operating expense.

LATEST REPORT.

Earnings for seven months ending Jan. 31, 1909, compared with the same period last year, were:

	Gross.	Net.
1908	\$3,857,692	\$1,296,237
1907	4,047,548	1,204,258

DIVIDENDS.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
Preferred	3½%	4%	4%	4%	4%	4%	4%	4%	4%
Common	0	1½%	3%	3%	3%	3%	3%	3½%	4%

LOW AND HIGH PRICES, BY YEARS, SINCE 1900.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
Preferred. ....	.58 Jan. 74¾ Dec.	69¾ Jan. 88½ Dec.	81¼ Jan. 92¾ Dec.	77 Oct. 99¼ Mch.	77 Mch. 95 Dec.	90 Jan. 97¼ Nov.	92½ Nov. 99¾ June	64 Nov. 94 Jan.	69 Nov. 93 Dec.
Common.....	30½ Jan. 41	30 Jan. 66	Jan. 63	Sept. 60	May 86¾	Jan. 113¾	Feb. 63	Nov. 62	Feb. 104½ Dec.
	42¾ Dec.	75½ Dec.	106 Aug.	106½ Feb.	94	Dec. 121½	Dec. 135	Apl. 115	Jan. 104½ Dec.

LOW AND HIGH PRICES, BY MONTHS, SINCE 1900.

	Jan.	Feb.	Mar.	Apr.	May	June
1900.....Pfd.	58 - 62½	60½ - 64½	62½ - 67½	65½ - 67½	63½ - 67½	63½ - 67½
.....Com.	30½ - 34½	33½ - 34½	32 - 38	37 - 41½	36½ - 40½	32½ - 38½
1901.....Pfd.	69½ - 72½	71 - 76	73½ - 77½	74 - 76½	70 - 80	76½ - 79½
.....Com.	41 - 45½	43½ - 49½	47½ - 55½	49 - 55½	40½ - 57	53½ - 55½
1902.....Pfd.	81½ - 84½	82½ - 85½	83 - 86½	87½ - 92½	89 - 92½	90 - 93
.....Com.	66 - 71½	66½ - 69½	67½ - 73½	73½ - 85	79 - 88	82½ - 87½
1903.....Pfd.	95½ - 98½	97 - 99	96½ - 99½	92½ - 96½	92½ - 96½	90 - 95
.....Com.	96½ - 105½	100½ - 106½	99 - 104½	94½ - 101½	95 - 105	91 - 100½
1904.....Pfd.	83½ - 85	80 - 85	77 - 81½	80½ - 81	77 - 80½	79 - 83½
.....Com.	72 - 77½	70 - 76½	74 - 74½	68 - 72½	60 - 67½	61 - 67½
1905.....Pfd.	90 - 93½	90½ - 92½	91½ - 96½	92½ - 95	91½ - 92½	92½ - 95½
.....Com.	86½ - 91	89 - 93	91½ - 99	92 - 96	87 - 90½	90 - 93
1906.....Pfd.	94½ - 95½	94 - 95½	93½ - 96½	94½ - 98½	93 - 98½	95½ - 99½
.....Com.	114½ - 119	113½ - 115	113½ - 124	124 - 135	123 - 130½	121 - 134
1907.....Pfd.	87½ - 94	87½ - 90	83½ - 91	84 - 85	83½ - 83½	83½ - 83½
.....Com.	115 - 115	.....	80 - 80	.....	.....	.....
1908.....Pfd.	70 - 80	70 - 70½	69 - 69	75 - 75	85 - 85	82 - 82
.....Com.	68 - 75	62 - 69	63½ - 73	69 - 77	74½ - 90	82 - 88

	July	Aug.	Sept.	Oct.	Nov.	Dec.
1900.....Pfd.	61 - 64	61½ - 63½	59½ - 63½	62½ - 65½	63½ - 72½	70½ - 74½
.....Com.	34 - 35½	34½ - 35½	30½ - 34½	31½ - 38½	35½ - 40½	38½ - 42½
1901.....Pfd.	73 - 76½	73½ - 76½	73 - 76½	73½ - 77	76½ - 82	80½ - 88½
.....Com.	49 - 54	48½ - 53½	49½ - 55	51½ - 56½	56 - 64½	60½ - 75½
1902.....Pfd.	89½ - 93	91½ - 97½	90 - 94½	88 - 92½	88 - 94½	93 - 98½
.....Com.	84½ - 96	93½ - 106	93½ - 103	88 - 98½	87½ - 99½	95 - 102
1903.....Pfd.	80 - 92	79 - 83½	79½ - 80½	77 - 82½	80 - 84½	83½ - 85½
.....Com.	71 - 94½	65½ - 72	63 - 69	66½ - 72½	69½ - 74½	71 - 74½
1904.....Pfd.	80½ - 82½	80 - 91	87 - 90	88 - 90½	88 - 91½	90½ - 95
.....Com.	64 - 68½	68 - 84½	77 - 84½	80½ - 83	80 - 86½	86 - 94
1905.....Pfd.	92½ - 93½	91½ - 94½	92 - 93	91½ - 94	93 - 97½	92½ - 95½
.....Com.	91 - 91	91½ - 93½	90 - 92½	92 - 93½	93½ - 119½	112½ - 121½
1906.....Pfd.	94½ - 95½	96 - 98	93½ - 95	93½ - 95	92½ - 94½	93½ - 94
.....Com.	126 - 126½	.....	118½ - 118½	.....	123 - 123	.....
1907.....Pfd.	.....	83 - 83	77½ - 80	65½ - 80	64 - 70½	69½ - 70
.....Com.	.....	.....	.....	74 - 74	63 - 65	66 - 66
1908.....Pfd.	.....	81 - 84½	83	85	88 - 89½	90 - 93
.....Com.	85 - 88½	85 - 87	82 - 85	85	90 - 95	97 - 104½

LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

Nov.	Pfd.	Com.	Nov.	Pfd.	Com.	Nov.	Pfd.	Com.
2.....	.....	.....	12.....	.....	94 - 95	23.....	.....	.....
3.....	Election Day.	.....	13.....	.....	.....	24.....	88 - 88	.....
4.....	.....	.....	14.....	88½ - 88½	.....	25.....	.....	.....
5.....	.....	.....	16.....	88 - 88	.....	26.....	Thanksgiving Day.	.....
6.....	.....	.....	17.....	.....	.....	27.....	89 - 89½	92½ - 92½
7.....	.....	90 - 90	18.....	.....	95 - 95	28.....	.....	.....
9.....	88 - 88	.....	19.....	.....	94 - 94	30.....	.....	.....
10.....	.....	95 - 95	20.....	.....	.....	.....	.....	.....
11.....	.....	.....	21.....	.....	.....	.....	.....	.....

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

Dec.	Pfd.	Com.	Dec.	Pfd.	Com.	Dec.	Pfd.	Com.
1.....	.....	.....	11.....	92 - 92	102½ - 103	22.....	.....	.....
2.....	.....	.....	12.....	.....	102½ - 102½	23.....	.....	.....
3.....	.....	.....	14.....	.....	104½ - 104½	24.....	93 - 93	.....
4.....	.....	.....	15.....	.....	104 - 104	25.....	Christmas Day.	.....
5.....	90 - 90	.....	16.....	.....	.....	26.....	Extra Holiday.	.....
7.....	.....	97 - 97	17.....	.....	100½ - 100½	28.....	.....	.....
8.....	90½ - 90½	98½ - 98½	18.....	.....	.....	29.....	.....	103 - 103
9.....	.....	99½ - 99½	19.....	.....	.....	30.....	.....	.....
10.....	.....	99½ - 99½	21.....	92 - 92	.....	31.....	.....	.....

REMARKS.

In 1899, Hocking Valley secured control of Toledo & Ohio Central. The latter road is operated separately.

In June, 1903, a large interest in Hocking Valley amounting to \$6,924,200 of the common stock, was acquired by Baltimore & Ohio, Chesapeake & Ohio, Erie, Lake Shore & Michigan Southern, and Pittsburgh, Cincinnati, Chicago & St. Louis.

Operating expense in 1908 is reported as about 5½ per cent. larger than in the previous year. This is due to the exclusion from operating revenue, under the new system of accounts, of various considerable items, which now appear as "other income."

Securities owned, June 30, 1908, were \$12,871,760.

Profit and loss account was debited in the report for 1908 with \$955,621, representing the value of stocks of coal companies written off. The equity to the stocks in question has been conveyed to The Central Trust Company of New York, and will be reconveyed if the commodity clause of the Hepburn Rate Law is proved to be unconstitutional.

The total capitalization has increased \$7,670,000 only since 1900.

Officers: President, N. Monsarrat; First Vice-President, Ralph W. Hickox; Secretary and Treasurer, W. N. Cott. **Directors**, in addition to the foregoing: Charles B. Alexander, S. P. Bush, R. M. Gallaway, A. H. Gillard, C. G. Hickox, James H. Hoyt, P. W. Huntington, D. Milbank, F. B. Sheldon and R. S. Warner.

Fiscal year ends June 30th. Annual meeting, first Tuesday in October, Columbus, Ohio. Directors meet on call. Main office, Columbus, Ohio. New York office, 36 Wall Street. Traded in on the New York Stock Exchange (Listed Department).

Illinois Central Railroad

Bonded indebtedness, June 30th, 1908.....	\$176,053,275
Capital stock (see "Remarks").....	95,040,000
Leased lines stock,	10,000,000
Total capital	\$281,093,275
Mileage	4,593
Per mile capitalization	\$61,200
Fixed charges, 1908, including taxes, per cent. of net income.	51.22
Operating expense, including taxes, per cent. of gross, net basis....	71.72

*In 1907, on the old basis, the percentage was 70.77.

EARNINGS.

Year ending June 30.	Gross Op. Rev.	Net Income, less Taxes,	Net p. c. of Gross Inc.	**Surplus.	***Earned on Common
1900	\$32,611,067	\$12,184,382	34.8	\$5,171,808	5.06%
1901	36,900,460	13,563,850	34.4	5,374,546	6.24%
1902	40,821,030	16,358,495	36.8	5,482,184	6.11%
1903	45,186,076	16,949,269	34.8	5,719,687	6.2 %
1904	46,831,136	14,812,063	29.0	5,093,998	6.05%
1905	49,508,451	17,158,451	32.8	6,582,906	7.57%
1906	51,636,405	18,455,924	33.6	6,257,001	7.04%
*1907	55,272,807	22,191,550	35.6	8,745,502	8.1 %
*1908	52,830,426	19,462,520	33.2	8,985,927	8.74%

*Inter State Commerce Commission classification.

**Including equipment, pensions and insurance funds. See "Remarks," as to Surplus Dividend Fund.

***After deducting from \$1,700,000 to \$4,900,000 a year for improvements.

LATEST REPORT.

Earnings for seven months to Jan. 31, 1909, compared with the similar period in 1907, were:

	Gross.	Net.
1908	\$34,073,899	\$7,707,883
1907	36,533,136	8,114,065

DIVIDENDS.

1900	1901	1902	1903	1904	1905	1906	1907	1908
6%	6%	6%	6%	6%	7%	7%	7%	7%

LOW AND HIGH PRICES, BY YEARS, SINCE 1900.

1900	1901	1902	1903	1904	1905	1906	1907	1908
110 June 124	May 137	Jan. 125½	July 125¾	Feb. 152¾	Jan. 164	May 116	Nov. 122½	Feb 132½
132¾	Dec. 154¾	June 173½	Aug. 151	Jan. 159	Dec. 183	Sept. 184½	June 172	Jan. 149¾
								Nov.

LOW AND HIGH PRICES, BY MONTHS, SINCE 1900.

	Jan.	Feb.	Mar.	Apl.	May	June
1900	110¾-114½	112 -114¾	112½-116½	114½-116¾	111½-114½	110 -114½
1901	128½-136	127¾-134	130 -139½	138½-146½	124 -149½	142 -154¾
1902	137 -141½	137½-143½	138¾-142¾	141½-153¾	150 -155½	150 -161½
1903	146 -151	140½-147	136½-142½	130¾-138¾	133¾-139¾	130½-136½
1904	129 -134¾	125¾-130½	126½-131	129¾-131½	128½-130½	128¾-132
1905	152¾-160¾	155 -163½	158 -164	157 -170	155 -162½	157¾-167¾
1906	174 -182	168 -179¾	165 -172¾	165¾-176½	164 -182	174½-184½
1907	158 -172	155 -162½	134 -155	145 -150	134½-145	135 -144
1908	123 -133	122½-128¾	124 -130	123 -136¾	133½-142	125½-135¾

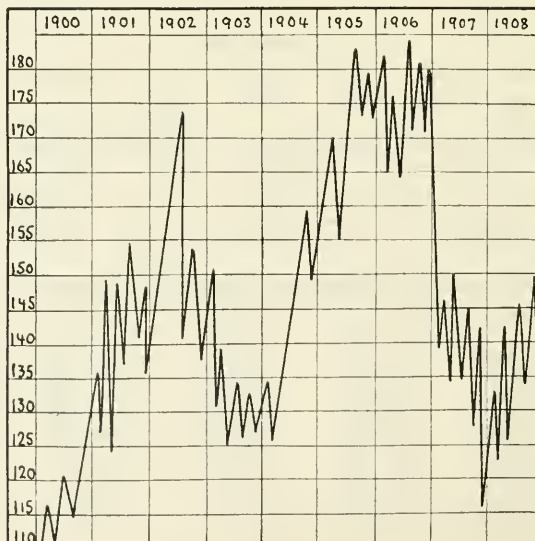
	July	Aug.	Sept.	Oct.	Nov.	Dec.
1900	111½-120¼	116½-118¼	114½-117¼	116½-119¾	118½-126¾	123½-132¾
1901	145-154½	141¼-148	141¾-147¼	138¾-147¾	138-142¾	136-140¼
1902	159¾-170½	164-173½	147-173½	141-155	139½-148½	137¾-147¾
1903	125½-134¼	126½-134½	126¼-134	127½-132¾	127-131	128-132
1904	131½-137½	132½-139	137-140½	139¾-145½	141¼-158¼	149¼-159
1905	165¾-175½	170¾-180¾	174¾-183	177-183	173¼-180	173-178¾
1906	171¼-180	173½-178½	171½-177	171½-177	172¼-180	165-176
1907	141¾-145	127¾-141	134-142	118-135¼	116-125	120-127
1908	128½-142¾	135½-143½	133½-146	136¾-141½	139½-149¾	142½-149½

LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

Nov. 2.....	139½-140½	Nov. 12.....	142½-144½	Nov. 23.....	144½-145½
" 3.....	Election Day.	" 13.....	143¾-146¾	" 24.....	145¼-147½
" 4.....	140¾-142	" 14.....	147-149	" 25.....	147-147½
" 5.....	141¼-142½	" 16.....	147¼-149¾	" 26.....	Thanksgiving Day.
" 6.....	141¾-141¾	" 17.....	148½-149¾	" 27.....	146-147
" 7.....	143½-144½	" 18.....	146¾-149	" 28.....	146½-147
" 9.....	142½-144¾	" 19.....	146¾-147¼	" 30.....	146¾-147¼
" 10.....	143-144½	" 20.....	145-146¾		
" 11.....	142¼-143¼	" 21.....	144-146		

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

Dec. 1.....	147-148½	Dec. 11.....	147-148½	Dec. 22.....	144-145½
" 2.....	147½-149½	" 12.....	147-147¾	" 23.....	146-147
" 3.....	147¾-149	" 14.....	146½-148¾	" 24.....	146-147
" 4.....	148½-149	" 15.....	145¾-147	" 25.....	Christmas Day.
" 5.....	147-148½	" 16.....	146¼-148	" 26.....	Extra Holiday.
" 7.....	146¾-147¾	" 17.....	145¾-147	" 28.....	147-147½
" 8.....	147¾-147¾	" 18.....	144½-146	" 29.....	146¾-148¼
" 9.....	147¾-148½	" 19.....	145-146	" 30.....	146¾-148¾
" 10.....	147½-148½	" 21.....	142½-145¼	" 31.....	148-149

MARKET MOVEMENTS OF ILLINOIS CENTRAL FROM 1900 TO 1908, INCLUSIVE.
MINOR TURNS DISREGARDED.

REMARKS.

May 18, 1908, Illinois Central stockholders voted for an issue of \$28,512,000 of new stock, increasing the capital stock to \$123,552,000. One-half of the new issue, or \$14,256,000, was offered at par to stockholders of record, May 28, 1908, the remaining half (or convertible bonds against the same) to be put out when required. The new stock is entitled to all dividends declared after Sept. 17, 1908. The general object was to provide for the floating indebtedness of the company, which amounted to \$30,450,000 in the Fall of 1907.

Securities owned, June 30, 1908, are reported at \$93,348,575.

Illinois Central controls by ownership, Central of Georgia; Chicago, St. Louis & New Orleans; Yazoo & Mississippi Valley; St. Louis, Alton & Terre Haute; and Ohio Valley Railroad.

The total capitalization of this company, in 1900, was \$190,873,925 and has since been increased \$91,000,000.

The Surplus Dividends Fund of Illinois Central, which is not carried on the books as a liability but is represented in other ways, is now reported at \$81,408,187.

It has been the policy of this company to replace worn out cars and engines with modern equipment, piece by piece, charging the cost to operating expense. This can no longer be done under Inter-State Commerce Commission rules. A replacement fund has therefore been created, ample for the purpose in view.

Nov. 11, 1908, the directors authorized a refunding mortgage of \$110,000,000 and of this amount \$20,000,000 were promptly sold to Kuhn, Loeb & Co. \$58,000,000 of the new bonds are to retire a similar amount of first lien bonds as they mature; \$32,000,000 will be employed for acquisition of new lines, improvements, etc. The other \$20,000,000 will clean up the floating debt and supply working capital. The total issue may be extended to \$120,000,000. In that case, the additional \$10,000,000 will be for the sole purpose of acquiring The Indianapolis Southern Railway.

The Louisville, New Orleans & Texas Railway, predecessor of Yazoo & Mississippi Valley, has given notice that it has on hand \$2,940,000 of proceeds of land sales, applicable to the purchase of income bonds. Of the \$10,000,000 issued, \$9,904,000 were owned by Illinois Central and pledged as part security for its 4 per cent. gold bonds of 1953.

Officers: President, James T. Harahan, Chicago; Vice-President, I. G. Rawn; Treasurer, Edmund T. H. Gibson, New York; Secretary, Alexander G. Hackstaff, New York. **Directors:** Walter Luttgen, John W. Auchincloes, J. T. Harahan, Charles M. Beach, Cornelius Vanderbilt, J. Ogden Armour, E. H. Harriman, John Jacob Astor, Charles A. Peabody, R. W. Goelet, John G. Shedd, A. G. Hackstaff and ex-officio Charles S. Deneen, Governor of Illinois.

Fiscal year ends June 30th. Annual meeting, third Wednesday in October, Chicago. Directors meet third Wednesday of each month in New York. Main office, Chicago, Ill. New York office, 115 Broadway. Traded in on the New York Stock Exchange (Listed Department).

Interborough-Metropolitan Company

A holding company, incorporated under the laws of New York, Jan. 24, 1906, as a combination of The Metropolitan Street Railway, which controlled by lease or otherwise practically all the surface car lines in New York City; The Interborough Rapid Transit Company, which operated the New York city subway and which had leased The Manhattan Railway (elevated lines) for 99 years from April 1st, 1903; and The Metropolitan Securities Company, which owned the entire stock of The New York City Railway. The management of practically the whole local transportation system of New York city was brought under one control by this combination.

Stock of The Metropolitan Street Railway was exchanged for that of the new company on the basis of \$100 in preferred and \$55 in common stock for \$100 of Metropolitan.

Stock of Interborough Rapid Transit was exchanged for twice its par value in 4½ per cent. collateral trust bonds of the new company.

Metropolitan Securities stockholders were given, in exchange for their stock (75 per cent. paid), 93½ per cent. in common stock of the new company.

Collateral trust 4½ per cent. bonds, Dec. 31, 1907.....	\$67,825,000
Preferred stock, 5 per cent. cumulative, preferred as to assets also, but without voting power, except while there is default of dividends.....	45,740,000
Common stock.....	93,262,192
Total capital.....	\$206,827,192

EARNINGS.

Year ending Dec. 31.	Total receipts.	Expenses.	Fixed charges.	Surplus of year.
1907	\$4,753,561	\$212,184	\$3,155,885	\$766,916
1908	3,348,044	190,642	3,156,403	767,915

DIVIDENDS.

Two and one-half per cent. was paid on the preferred in 1906, and 3¼ in 1907. Nothing since.

LOW AND HIGH PRICES OF THE STOCK.

	1906	1907	1908
Preferred	72 Dec. 87½ May.	14 Nov. 75½ Jan.	17½ Feb. 49½ Dec.
Common	34½ Dec. 55½ May.	5 Nov. 39 Jan.	6½ Jan. 20 Dec.

LOW AND HIGH PRICES, BY MONTHS.

	Jan.	Feb.	Mar.	Apl.	May	June
1906 Pfd.	70½-78½	75½-81	75½-79½	75½-78½	75½-79½	72-77
Com.	34½-39½	34-41	35½-39½	35½-38½	35½-39½	34½-38
1907 Pfd.	70½-75½	69½-72½	52-68½	58½-63	51-62½	42½-50½
Com.	32½-39	32½-36½	22½-33½	24½-27½	18½-26½	15-18½
1908 Pfd.	18½-23½	17½-22½	17½-21½	20-30	27½-33½	27½-33½
Com.	6½-8½	6½-8½	6½-8½	7½-11½	9½-12½	10½-12½
	July	Aug.	Sept.	Oct.	Nov.	Dec.
1906 Pfd.	70½-78½	75½-81	75½-79½	75½-78½	75½-79½	72-77
Com.	34½-39½	34-41	35½-39½	35½-38½	35½-39½	34½-38
1907 Pfd.	43-47½	20½-43½	24-31	15-26	14-18½	17-22
Com.	15½-18½	8-15½	8½-10½	4½-9½	5-6	6½-8½
1908 Pfd.	29½-32½	31-38½	29½-35	27½-32½	29½-37½	34½-49½
Com.	11-12	11½-13½	10-12½	9½-11	10-15½	14-20

LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Nov. 2.....	10 -10		Nov. 12.....	31 $\frac{1}{2}$ -33 $\frac{3}{4}$	11 -11 $\frac{1}{2}$	Nov. 23.....	33 $\frac{1}{2}$ -34 $\frac{1}{2}$	13 -13 $\frac{3}{4}$
" 3.....	Election Day.		" 13.....	33 -35	11 $\frac{1}{2}$ -12	" 24.....	34 $\frac{1}{2}$ -36	13 $\frac{3}{4}$ -14 $\frac{3}{4}$
" 4.....	29 $\frac{1}{2}$ -29 $\frac{1}{2}$	10 $\frac{1}{2}$ -10 $\frac{1}{2}$	" 14.....	34 $\frac{1}{2}$ -36 $\frac{3}{4}$	12 -14	" 25.....	35 $\frac{1}{2}$ -36 $\frac{3}{4}$	14 $\frac{1}{2}$ -15 $\frac{1}{2}$
" 5.....	29 $\frac{1}{2}$ -31 $\frac{1}{2}$	10 -10 $\frac{1}{2}$	" 16.....	35 $\frac{1}{2}$ -37 $\frac{1}{2}$	13 $\frac{1}{2}$ -14 $\frac{3}{4}$	" 26.....	Thanksgiving Day.	
" 6.....	30 $\frac{1}{2}$ -31 $\frac{1}{2}$	10 $\frac{1}{2}$ -10 $\frac{1}{2}$	" 17.....	35 $\frac{1}{2}$ -37	13 $\frac{1}{2}$ -14 $\frac{3}{4}$	" 27.....	35 $\frac{1}{2}$ -36	14 $\frac{1}{2}$ -15 $\frac{1}{2}$
" 7.....	30 $\frac{3}{4}$ -31 $\frac{1}{2}$	10 $\frac{1}{2}$ -10 $\frac{1}{2}$	" 18.....	34 $\frac{1}{2}$ -36 $\frac{3}{4}$	14 $\frac{1}{2}$ -15	" 28.....	35 $\frac{1}{2}$ -35 $\frac{3}{4}$	14 $\frac{1}{2}$ -15 $\frac{1}{2}$
" 9.....	30 $\frac{1}{2}$ -31 $\frac{1}{2}$	10 $\frac{3}{4}$ -11	" 19.....	34 -35	14 -14 $\frac{1}{2}$	" 30.....	34 $\frac{1}{2}$ -35	14 $\frac{3}{4}$ -15
" 10.....	31 $\frac{1}{2}$ -32 $\frac{1}{2}$	10 $\frac{1}{2}$ -11 $\frac{3}{4}$	" 20.....	33 $\frac{1}{2}$ -34 $\frac{1}{2}$	12 $\frac{3}{4}$ -14 $\frac{1}{2}$			
" 11.....	31 -32 $\frac{1}{2}$	.. -...	" 21.....	33 $\frac{1}{2}$ -34 $\frac{1}{2}$	13 $\frac{1}{2}$ -13 $\frac{3}{4}$			

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Dec. 1.....	35 -36 $\frac{3}{4}$	14 $\frac{1}{2}$ -15 $\frac{1}{2}$	Dec. 11.....	39 -41 $\frac{1}{2}$	16 -17 $\frac{1}{2}$	Dec. 22.....	44 $\frac{1}{2}$ -47	18 $\frac{3}{4}$ -19 $\frac{1}{2}$
" 2.....	34 $\frac{1}{2}$ -35 $\frac{1}{2}$	14 -14 $\frac{1}{2}$	" 12.....	40 $\frac{1}{2}$ -41 $\frac{3}{4}$	17 -17 $\frac{3}{4}$	" 23.....	46 $\frac{1}{2}$ -47 $\frac{3}{4}$	19 $\frac{1}{2}$ -19 $\frac{3}{4}$
" 3.....	34 $\frac{1}{2}$ -35	14 $\frac{1}{2}$ -14 $\frac{1}{2}$	" 14.....	39 $\frac{3}{4}$ -42	16 $\frac{1}{2}$ -17 $\frac{3}{4}$	" 24.....	46 $\frac{1}{2}$ -48 $\frac{3}{4}$	19 $\frac{1}{2}$ -20
" 4.....	34 $\frac{1}{2}$ -36 $\frac{1}{2}$	14 $\frac{1}{2}$ -15 $\frac{1}{2}$	" 15.....	38 $\frac{3}{4}$ -40 $\frac{3}{4}$	16 $\frac{3}{4}$ -17 $\frac{3}{4}$	" 25.....	Christmas Day.	
" 5.....	36 -36	14 $\frac{1}{2}$ -15 $\frac{1}{2}$	" 16.....	39 $\frac{3}{4}$ -42 $\frac{1}{2}$	16 $\frac{3}{4}$ -18	" 26.....	Extra Holiday.	
" 7.....	35 $\frac{1}{2}$ -36 $\frac{3}{4}$	14 $\frac{1}{2}$ -15 $\frac{1}{2}$	" 17.....	41 $\frac{3}{4}$ -43 $\frac{1}{2}$	17 -18 $\frac{3}{4}$	" 28.....	47 $\frac{3}{4}$ -49 $\frac{1}{2}$	19 -20
" 8.....	36 -36 $\frac{3}{4}$	15 -15 $\frac{1}{2}$	" 18.....	41 $\frac{1}{2}$ -44	17 $\frac{1}{2}$ -18 $\frac{3}{4}$	" 29.....	46 $\frac{1}{2}$ -48 $\frac{1}{2}$	18 $\frac{1}{2}$ -19 $\frac{3}{4}$
" 9.....	36 -36 $\frac{3}{4}$	15 -15 $\frac{1}{2}$	" 19.....	43 $\frac{1}{2}$ -44 $\frac{1}{2}$	18 $\frac{1}{2}$ -18 $\frac{3}{4}$	" 30.....	45 $\frac{1}{2}$ -46 $\frac{1}{2}$	17 $\frac{1}{2}$ -18 $\frac{1}{2}$
" 10.....	36 $\frac{3}{4}$ -38 $\frac{3}{4}$	15 $\frac{1}{2}$ -16 $\frac{1}{2}$	" 21.....	42 $\frac{3}{4}$ -44 $\frac{1}{2}$	17 $\frac{3}{4}$ -19 $\frac{1}{2}$	" 31.....	45 $\frac{1}{2}$ -46	17 $\frac{3}{4}$ -17 $\frac{3}{4}$

REMARKS.

The total mileage of the lines in the combinations (single track) is 864.

Sept. 24, 1907, receivers were appointed for The New York City Railway, owing to default in the 7 per cent. guaranteed dividend on Metropolitan Street Railway stock.

Oct. 1, 1907, receivers were also appointed for the Metropolitan. As a result of these complications, Interborough-Metropolitan received no dividends from its Metropolitan stock and was obliged in the Fall of 1907 to discontinue dividends on its own preferred stock. As dividends on the latter are cumulative, a settlement with the owners of that issue will eventually be made.

Earnings of the subway division continue good, and the extension to Borough Hall, Brooklyn, which was opened for traffic Jan. 9, 1908, began by adding at the rate of about \$700,000 a year to earnings and its farther extension is bringing another increase.

Securities owned by this company Dec. 31, 1907, were at cost; Interborough Rapid Transit stock, \$104,563,042; Metropolitan Street Railway stock, \$68,684,455; and Metropolitan Securities stock, \$28,329,695; Metropolitan Securities loans, \$8,844,700; total, \$210,421,892.

A strongly mooted question, with regard to the street railroads of this city, has been the matter of transfers. Receiver Whitridge of the Third Avenue and the Receivers of the New York City Railway have contended that transfers have materially reduced the income of the companies. Statistics compiled by the Public Service Commission for its first annual report lead the Commission to take a different view. For a full statement on this complicated question, reference is made to the Commission's report. The point of it is, that average passenger car earnings increased from 25.58 cents a car mile in 1906 to 25.89 cents in 1907 as a result of the transfer system.

Officers: President, T. P. Shonts; Vice-President, J. B. McDonald; Treasurer, John H. Campbell; Secretary, H. M. Fisher. **Directors:** J. S. Auerbach, August Belmont, August Belmont, Jr., E. J. Berwind, Paul D. Cravath, J. D. Crimmins, E. M. Davison, T. P. Fowler, Andrew Freedman, Solomon Guggenheim, J. B. McDonald, De Lancey Nicoll, W. G. Oakman, M. F. Plant, Thomas F. Ryan, R. A. C. Smith, Cornelius Vanderbilt, G. W. Wickersham, G. W. Young, G. M. Lane and P. A. B. Widener.

Fiscal year ends June 30th. Annual meeting, third Tuesday in January. Directors meet first Thursday of each month. Office, 115 Broadway, New York. Traded in on the New York Stock Exchange (Listed Department).

International Harvester Company

A consolidation originally of five prominent concerns, engaged in the manufacture of mowing and reaping machines and agricultural implements, viz.:

Deering Harvester Co.
McCormick Harvesting Machine Co.
Milwaukee Harvester Co.
Plano Manufacturing Co.
Warder, Bushnell & Glessner Co.

Incorporated in New Jersey Aug. 12, 1902. In subsequent years, other plants of the same class were acquired, the most conspicuous being:

Aultman & Miller Buckeye Works.
D. M. Osborne & Co.
Kemp Manufacturing Co.
Keystone Works.
McLeod & Co., Philippine Islands.
Minnie Harvester Works.
Weber Wagon Co., Chicago.
Wisconsin Steel Co.
Wisconsin Lumber Co.

The factories are located mainly in Chicago, West Pullman, Sterling and Auburn Park, Ills.; Akron and Springfield, Ohio; Waterloo, Iowa; Auburn and Newark Valley, N. Y.; Milwaukee, Wis.; St. Paul, Minn.; Hamilton, Canada, and Norrköping, Sweden. A plant in St. Paul manufactures binder twine from American flax. The company enjoys an extensive sale of its productions in foreign lands.

Preferred stock (new) 7 per cent. cumulative	\$60,000,000
Common stock (new) (see "Remarks")	60,000,000
Total capital	\$120,000,000

EARNINGS.

Season of	Gross Sales.	Net.	*Surplus.
1903	Not reported.	\$6,122,133	\$2,041,180
1904	"	6,012,840	2,899,715
1905	\$55,687,978	8,019,843	5,578,902
1906	67,389,056	8,607,987	8,625,849
1907	78,206,890	9,220,496	12,006,307

*Not including reserves set aside for plant depreciation and losses on receivables, appropriations being from one to two millions yearly.

DIVIDENDS.

	1903	1904	1905	1906	1907	1908
Preferred.	0	0	0	0	7%	7%
Common	3%	4%	4%	4%	0	0

PRICES OF THE STOCK.

International Harvester was not traded in at New York until June, 1908. High and low prices for the year, to Dec. 31st, have been: Common: High, 67½. Nov. Low, 52. June. Preferred: High, 110¼. Nov. Low, 99. June.

LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Nov. 2....	104	-104 $\frac{1}{2}$	...	Nov. 12....	109	-109 $\frac{3}{4}$	64	-66
" 3....	Election Day.		...	" 13....	109	-109 $\frac{1}{2}$	66	-67 $\frac{1}{2}$
" 4....	105	-105 $\frac{3}{4}$	...	" 14....	...	...	65 $\frac{1}{2}$	-66
" 5....	105 $\frac{1}{2}$	-106 $\frac{3}{4}$	...	" 16....	...	...	65	-66
" 6....	106 $\frac{1}{4}$	-106 $\frac{3}{4}$	53 $\frac{1}{2}$ -54	" 17....	107	-107 $\frac{1}{4}$	64 $\frac{1}{2}$	-65
" 7....	106 $\frac{3}{4}$	-107	54 $\frac{1}{2}$ -54 $\frac{3}{4}$	" 18....	106 $\frac{3}{4}$	-107 $\frac{1}{4}$	64	-64 $\frac{1}{2}$
" 9....	107 $\frac{1}{4}$	-108 $\frac{3}{4}$	55-56 $\frac{1}{2}$	" 19....	107	-107	63 $\frac{1}{2}$	-64
" 10....	108 $\frac{1}{4}$	-109 $\frac{1}{2}$	56 $\frac{3}{4}$ -66 $\frac{1}{4}$	" 20....	107 $\frac{1}{4}$	-107 $\frac{3}{4}$	65	-65
" 11....	108 $\frac{3}{4}$	-110 $\frac{1}{4}$	62 $\frac{3}{4}$ -64	" 21....	107 $\frac{3}{4}$	-107 $\frac{3}{4}$	65	-65
Nov. 23....	107 $\frac{3}{4}$	-107 $\frac{3}{4}$	64	-64 $\frac{1}{2}$	Nov. 24....	107 $\frac{3}{4}$	-108	...
" 25....	108	-108	64	-64	" 26....	Thanksgiving Day.		...
" 27....	108	-109	64	-66 $\frac{3}{4}$	" 28....	108 $\frac{3}{4}$	-109 $\frac{1}{4}$	65 $\frac{1}{2}$ -67 $\frac{3}{8}$
" 30....	108 $\frac{3}{4}$	-109	65	-65				

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

		Pfd.	Com.			Pfd.	Com.			Pfd.	Com.						
Dec.	1....	108 $\frac{3}{4}$	-109 $\frac{1}{4}$...	Dec.	11....	...	65	-65 $\frac{1}{2}$	Dec.	22....	108 $\frac{3}{4}$	-108 $\frac{3}{4}$...			
"	2....	108 $\frac{3}{4}$	-110	64	-64 $\frac{1}{2}$	"	12....	108 $\frac{3}{4}$	-108 $\frac{3}{4}$	"	23....	...	...		
"	3....	108 $\frac{3}{4}$	-109	...	"	14....	108 $\frac{3}{4}$	-108 $\frac{3}{4}$	65	-65	"	24....	109 $\frac{1}{4}$	-109 $\frac{1}{4}$...		
"	4....	109 $\frac{1}{2}$	-109 $\frac{1}{2}$	65 $\frac{1}{2}$ -65 $\frac{1}{2}$	"	15....	109	-109	63 $\frac{1}{2}$ -64	"	25....	Christmas Day.					
"	5....	108 $\frac{3}{4}$	-109	64	-64	"	16....	109 $\frac{1}{2}$	-109 $\frac{1}{4}$	"	26....	Extra Holiday.					
"	7....	65 $\frac{3}{8}$ -65 $\frac{3}{8}$	"	17....	109	-109 $\frac{1}{2}$	65	-65	"	28....	109 $\frac{1}{2}$	-109 $\frac{3}{4}$	63 $\frac{1}{2}$ -63 $\frac{1}{2}$		
"	8....	108 $\frac{3}{4}$	-109	...	"	18....	108 $\frac{3}{4}$	-108 $\frac{3}{4}$	63	-63 $\frac{1}{2}$	"	29....	109 $\frac{3}{4}$	-109 $\frac{3}{4}$	64	-64	
"	9....	108 $\frac{3}{4}$	-108 $\frac{3}{4}$	65	-65 $\frac{1}{4}$	"	19....	109 $\frac{1}{4}$	-109 $\frac{1}{4}$	63	-63	"	30....	109 $\frac{3}{4}$	-109 $\frac{3}{4}$	64	-64 $\frac{1}{2}$
"	10....	"	21....	109	-109	62	-62 $\frac{1}{2}$	"	31....	109 $\frac{1}{2}$	-110	64 $\frac{1}{2}$	-66	

REMARKS.

The capital of this company consisted originally of \$120,000,000 of common stock, \$60,000,000 of which had been sold for cash, and \$60,000,000 issued for real estate. By amendment to the charter, Jan. 8, 1907, the stock was divided into \$60,000,000 each of preferred and common. Stockholders received one share of preferred and one of common for two shares of the old stock. Cumulative dividends on the preferred date from Feb. 15, 1907. The whole issue, with the exception of 18 directors' shares, is placed in a voting trust until Aug. 1, 1912, the voting trustees being George W. Perkins, Charles Deering and Cyrus H. McCormick.

There is no bonded debt and all the properties are free and unencumbered.

The company has established warehouses at a large number of points in the United States, and controls a number of foreign trading companies, which handle a portion of the foreign trade.

Officers: President, Cyrus H. McCormick; First Vice-President, James Deering; Treasurer, Harold F. McCormick; Secretary, Richard F. Howe. **Directors:** In addition to the foregoing, Charles Deering, Chairman; George F. Baker, William J. Calhoun, Norman B. Ream, Charles Steele, Cyrus Bentley, Paul D. Cravath, Elbert H. Gary, Stanley McCormick, John P. Wilson, John J. Glessner, William H. Jones, George W. Perkins, and Leslie D. Ward.

Fiscal year ends Aug. 31st. Annual meeting, third Thursday in April. Directors meet by-weekly. Main office, Chicago, Ills., New York office, Produce Exchange Annex. Traded in on the New York Stock Exchange (Listed Department).

International Mercantile Marine Company

Organized under the laws of New Jersey, June 6, 1893, as The International Navigation Co., with a view to combine and operate the American and the Red Star lines of ocean steamers, plying between American ports, England and the Continent.

In 1902, the capitalization was expanded, the present name adopted, and the scope of the company extended to embrace the White Star, Dominion and Atlantic Transport lines of steamers, the combination being financed by an international syndicate, headed by J. P. Morgan & Co. All the lines above referred to were duly acquired, with the properties and rights of their respective owners, and including several ships, then in process of construction. A large interest was also bought in the Leyland and National lines.

It was stipulated in the purchase of the White Star line that all new ships and heavy repairs, orders for which should be placed in the United Kingdom, were to be given to Harland & Wolff, Belfast, Ireland, but that this arrangement should not preclude repairs and the construction of new vessels at ship yards in the United States. Farther, to protect British interests properly, the company signed a contract with the British government, to run for 20 years, under which such ships of that nationality as were acquired by the new company should remain British with respect to management, flag, officers, and crews.

Bonded indebtedness, Dec. 31, 1907.....	\$72,684,130
Preferred stock, 6 per cent. cumulative.....	51,730,971
Common stock (dividends limited to 10 per cent., as long as any coll. trust deb. 4½ per cent. bonds are outstanding)	49,931,735
Total capital	\$174,346,836
Fixed charges, 1907, per cent. of net income	49.6
Operating expense, per cent. of gross.....	84.3

EARNINGS.

Year ending Dec. 31.	Gross voyage earnings.	Net income.	*Surplus.
1903	\$29,677,755	\$5,360,186	\$501,401
1904	27,926,908	2,726,492 def.	1,537,748
1905	32,435,512	6,834,150	250,152
1906	35,931,412	9,231,836	278,906
1907	38,253,588	8,037,045	312,637

*Not including certain reserve funds, which in 1907 were: Insurance fund, \$1,000,000; depreciation fund, \$10,352,291, and reserves for repairs, etc., \$395,053. From \$2,000,000 to \$5,000,000 a year is set aside for the depreciation fund.

DIVIDENDS.

None had ever been paid on either class of the stock.

LOW AND HIGH PRICES, BY YEARS.

These stocks were admitted to the New York Stock Exchange in April, 1907.

In 1907, the range was: Preferred, 24, Apl.; 10, Nov. Common, 7½, Apl.; 4½, Oct.

In 1908, the range has been: Preferred, High, 26½, Dec.; Low, 16, Feb. Common, High, 9, May; Low, 6, Oct.

LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Nov. 2.....	18 $\frac{3}{4}$ -19 $\frac{1}{4}$	6 $\frac{1}{2}$ -7	Nov. 12.....	20 $\frac{1}{4}$ -20 $\frac{1}{2}$	7-7	Nov. 23.....	21 $\frac{3}{4}$ -22 $\frac{1}{4}$	7 $\frac{1}{4}$ -8
" 3.....	Election Day.		" 13.....	21-21	7-7	" 24.....	22-23 $\frac{1}{2}$	7 $\frac{1}{2}$ -8 $\frac{1}{2}$
" 4.....	19 $\frac{3}{4}$ -19 $\frac{3}{4}$	6 $\frac{1}{2}$ -6 $\frac{1}{2}$	" 14.....	22-23	7 $\frac{1}{2}$ -8 $\frac{1}{2}$	" 25.....	22 $\frac{3}{4}$ -23 $\frac{1}{2}$	8-8 $\frac{1}{2}$
" 5.....	19 $\frac{3}{4}$ -20	7-7	" 16.....	22 $\frac{5}{8}$ -23 $\frac{1}{4}$	8 $\frac{1}{2}$ -8 $\frac{3}{4}$	" 26....	Thanksgiving Day.	
" 6.....	19 $\frac{3}{4}$ -20	6 $\frac{1}{4}$ -6 $\frac{3}{4}$	" 17.....	23-24	8 $\frac{1}{2}$ -8 $\frac{3}{4}$	" 27.....	22 $\frac{3}{4}$ -22 $\frac{3}{4}$	7 $\frac{1}{2}$ -8
" 7.....	20-21	7-7	" 18.....	22 $\frac{1}{2}$ -23 $\frac{1}{2}$	8 $\frac{1}{2}$ -8 $\frac{3}{4}$	" 28.....	22 $\frac{3}{4}$ -22 $\frac{3}{4}$	7 $\frac{1}{2}$ -7 $\frac{1}{2}$
" 9.....	20 $\frac{1}{4}$ -21 $\frac{1}{2}$	7-7	" 19.....	22-22 $\frac{1}{2}$	7 $\frac{1}{2}$ -8	" 30.....	7 $\frac{1}{2}$ -7 $\frac{1}{2}$	
" 10.....	7-7		" 20.....	22 $\frac{1}{2}$ -23 $\frac{1}{2}$	7 $\frac{1}{2}$ -8			
" 11.....	20-20 $\frac{1}{2}$	7-7	" 21.....	22 $\frac{1}{2}$ -23	8-8 $\frac{1}{2}$			

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Dec. 1.....	22 $\frac{1}{2}$ -23	7 $\frac{3}{4}$ -8	Dec. 11.....	23-23 $\frac{3}{4}$	8 $\frac{1}{2}$ -8 $\frac{3}{4}$	Dec. 22.....	21 $\frac{5}{8}$ -21 $\frac{3}{4}$	7 $\frac{1}{2}$ -7 $\frac{1}{2}$
" 2.....	22 $\frac{3}{4}$ -23 $\frac{1}{2}$	8-8	" 12.....	22-23	7 $\frac{3}{4}$ -7 $\frac{3}{4}$	" 23.....	22 $\frac{1}{2}$ -22 $\frac{1}{2}$	7 $\frac{1}{2}$ -7 $\frac{1}{2}$
" 3.....	22 $\frac{3}{4}$ -23 $\frac{1}{2}$	7 $\frac{3}{4}$ -8 $\frac{1}{2}$	" 14.....	22 $\frac{3}{4}$ -23	8-8	" 24.....	22 $\frac{3}{4}$ -24	7 $\frac{1}{2}$ -8
" 4.....	22 $\frac{3}{4}$ -23	7 $\frac{3}{4}$ -8	" 15.....	22-22 $\frac{1}{2}$	7 $\frac{1}{2}$ -7 $\frac{3}{4}$	" 25.....	Christmas Day.	
" 5.....	23-23	7 $\frac{3}{4}$ -7 $\frac{3}{4}$	" 16.....	22 $\frac{3}{4}$ -22 $\frac{1}{2}$	7-7	" 26.....	Extra Holiday.	
" 7.....	22 $\frac{1}{2}$ -22 $\frac{3}{4}$	7 $\frac{3}{4}$ -8	" 17.....	21 $\frac{5}{8}$ -22	7 $\frac{1}{2}$ -7 $\frac{3}{4}$	" 28.....	23 $\frac{1}{4}$ -24 $\frac{1}{4}$	8-8 $\frac{1}{2}$
" 8.....	22 $\frac{1}{2}$ -23	8-8 $\frac{1}{2}$	" 18.....	21 $\frac{1}{2}$ -22	7 $\frac{1}{2}$ -7 $\frac{3}{4}$	" 29.....	24-24 $\frac{1}{4}$	7 $\frac{1}{2}$ -8 $\frac{1}{2}$
" 9.....	23 $\frac{1}{4}$ -24 $\frac{1}{4}$	8 $\frac{1}{2}$ -8 $\frac{1}{2}$	" 19.....	21 $\frac{1}{2}$ -22	7 $\frac{1}{2}$ -7 $\frac{3}{4}$	" 30.....	23 $\frac{1}{4}$ -24 $\frac{1}{4}$	7 $\frac{1}{2}$ -8
" 10.....	23 $\frac{1}{4}$ -24	8 $\frac{1}{2}$ -8 $\frac{1}{2}$	" 21.....	21 $\frac{1}{4}$ -21 $\frac{1}{4}$	7 $\frac{1}{2}$ -7 $\frac{1}{2}$	" 31.....	23 $\frac{1}{4}$ -26 $\frac{1}{4}$	8 $\frac{1}{2}$ -8 $\frac{1}{2}$

REMARKS.

The year of 1904 was a disastrous one for this company, owing to the absolute demoralization of freight and passenger rates. The cause of the trouble was the establishment of a competing service to the Continent of Europe by the Cunard line. The war which followed entailed severe losses. Unfavorable conditions also prevailed in 1907, in consequence of strikes and the high cost of labor and materials.

Nearly all the stock of the company is to be held in a voting trust until Oct. 1, 1912, unless the trustees voluntarily terminate the arrangement at an earlier date. Voting trustees, J. P. Morgan, Charles Steele, J. Bruce Ismay, P. A. B. Widener, and W. J. Pirrie.

The great fleet of steamships as well as other property of the company is reported to have been maintained in a high state of efficiency, repairs, etc., being charged to operating expense.

At the end of 1907 there were 125 steamships in the service (with 7 new ones building); gross tonnage of the whole number 1,159,704.

Securities owned, 1907, mainly in the Leyland and National lines, \$13,012,058.

Officers: President, J. Bruce Ismay; First Vice-President, E. C. Grenfell; Chairman, C. A. Griscom; Treasurer, James F. Fahnestock, Jr.; Secretary, E. E. Parvin. **Directors:** C. A. Griscom, E. C. Grenfell, John F. Archibold, John I. Waterbury, The Rt. Hon. Lord Pirrie, George W. Perkins, Charles Steele, J. Bruce Ismay, Percy Chubb, E. J. Berwind, Harold A. Sanderson, P. A. B. Widener, Chas. F. Torrey, J. P. Morgan, Jr.

Fiscal year ends Dec. 31st. Annual meeting, first Monday in June, Jersey City. Directors meet first Thursday in each month. Main office, 9 Broadway, New York. Traded in on the New York Stock Exchange (Listed Department).

LOW AND HIGH PRICES, BY MONTHS, SINCE 1900.

	Jan.	Feb.	Mch.	Apl.	May	June
1900.....Pfd.	65-68 $\frac{1}{2}$	66-70 $\frac{1}{2}$	58-67 $\frac{1}{2}$	63 $\frac{1}{2}$ -67 $\frac{1}{2}$	63-65	63 $\frac{1}{2}$ -67 $\frac{3}{4}$
.....Com.	22 $\frac{1}{2}$ -25 $\frac{1}{2}$	21 $\frac{1}{2}$ -25 $\frac{1}{2}$	14 $\frac{1}{2}$ -23 $\frac{3}{4}$	21-24 $\frac{3}{4}$	21-24	20 $\frac{1}{2}$ -24 $\frac{3}{4}$
1901.....Pfd.	69-74 $\frac{1}{2}$	69-74	73-81	76 $\frac{1}{2}$ -81	72 $\frac{1}{2}$ -79 $\frac{1}{2}$	77 $\frac{1}{2}$ -79 $\frac{1}{2}$
.....Com.	20-25 $\frac{3}{4}$	20 $\frac{1}{2}$ -25 $\frac{1}{2}$	21-28	24-27 $\frac{3}{4}$	18 $\frac{1}{2}$ -25	22-24 $\frac{1}{2}$
1902.....Pfd.	75-77 $\frac{1}{2}$	77 $\frac{1}{2}$ -75 $\frac{3}{4}$	74-77	74 $\frac{1}{2}$ -76	73 $\frac{1}{2}$ -75	72 $\frac{3}{4}$ -75 $\frac{1}{2}$
.....Com.	19-21 $\frac{1}{2}$	19-21	19 $\frac{1}{2}$ -23 $\frac{3}{4}$	20 $\frac{1}{2}$ -22 $\frac{3}{4}$	20 $\frac{1}{2}$ -21 $\frac{1}{2}$	20-21 $\frac{1}{2}$
1903.....Pfd.	71 $\frac{1}{2}$ -73 $\frac{1}{2}$	72 $\frac{1}{2}$ -74 $\frac{1}{2}$	70 $\frac{1}{2}$ -73 $\frac{3}{4}$	70 $\frac{1}{2}$ -71 $\frac{3}{4}$	70-72 $\frac{1}{2}$	67 $\frac{1}{2}$ -70
.....Com.	17 $\frac{3}{4}$ -19 $\frac{3}{4}$	17 $\frac{1}{2}$ -19 $\frac{1}{2}$	16 $\frac{1}{2}$ -17 $\frac{1}{2}$	15-17 $\frac{1}{2}$	15-19 $\frac{1}{2}$	13 $\frac{1}{2}$ -16 $\frac{1}{2}$
1904.....Pfd.	64 $\frac{1}{2}$ -67 $\frac{1}{2}$	64 $\frac{1}{2}$ -66 $\frac{3}{4}$	64 $\frac{1}{2}$ -65 $\frac{1}{2}$	65 $\frac{1}{2}$ -67 $\frac{1}{2}$	65 $\frac{1}{2}$ -66 $\frac{1}{2}$	66 $\frac{1}{2}$ -69 $\frac{1}{2}$
.....Com.	10 $\frac{1}{2}$ -14 $\frac{3}{4}$	11-13 $\frac{3}{4}$	11 $\frac{1}{2}$ -12 $\frac{3}{4}$	10 $\frac{1}{2}$ -11 $\frac{3}{4}$	10 $\frac{1}{2}$ -11 $\frac{3}{4}$	10 $\frac{1}{2}$ -11 $\frac{3}{4}$
1905.....Pfd.	76 $\frac{1}{2}$ -78 $\frac{1}{2}$	76 $\frac{1}{2}$ -78	76 $\frac{1}{2}$ -82	78-82 $\frac{1}{2}$	78-79 $\frac{1}{2}$	78 $\frac{1}{2}$ -79 $\frac{1}{2}$
.....Com.	20 $\frac{1}{2}$ -23 $\frac{3}{4}$	20-23	21-25 $\frac{1}{2}$	20 $\frac{1}{2}$ -24 $\frac{3}{4}$	18 $\frac{1}{2}$ -21 $\frac{1}{2}$	18 $\frac{1}{2}$ -20
1906.....Pfd.	84 $\frac{1}{2}$ -90	83 $\frac{1}{2}$ -88	82 $\frac{1}{2}$ -86 $\frac{1}{2}$	82 $\frac{1}{2}$ -86	82 $\frac{1}{2}$ -86 $\frac{1}{2}$	82 $\frac{1}{2}$ -86 $\frac{1}{2}$
.....Com.	22 $\frac{1}{2}$ -26 $\frac{1}{2}$	21-24 $\frac{1}{2}$	21-23 $\frac{1}{2}$	18 $\frac{1}{2}$ -23 $\frac{1}{2}$	18-20 $\frac{1}{2}$	17 $\frac{1}{2}$ -21
1907.....Pfd.	79 $\frac{3}{4}$ -81	79 $\frac{1}{2}$ -80 $\frac{1}{2}$	74 $\frac{1}{2}$ -79 $\frac{1}{2}$	73-75 $\frac{1}{2}$	70 $\frac{1}{2}$ -74 $\frac{1}{2}$	71-71 $\frac{3}{4}$
.....Com.	15 $\frac{1}{2}$ -18 $\frac{1}{2}$	15-17 $\frac{3}{4}$	13-16 $\frac{1}{2}$	13 $\frac{1}{2}$ -15 $\frac{1}{2}$	11 $\frac{1}{2}$ -14 $\frac{3}{4}$	12-13 $\frac{3}{4}$
1908.....Pfd.	52-65	57-61 $\frac{1}{2}$	53-58 $\frac{1}{2}$	52 $\frac{1}{2}$ -56	53-60	54 $\frac{1}{2}$ -58
.....Com.	8 $\frac{1}{2}$ -12 $\frac{1}{2}$	9-10 $\frac{1}{2}$	8 $\frac{1}{2}$ -10	8-19 $\frac{1}{2}$	9 $\frac{1}{2}$ -11 $\frac{3}{4}$	9 $\frac{1}{2}$ -11
	July	Aug.	Sept.	Oct.	Nov.	Dec.
1900.....Pfd.	64 $\frac{1}{2}$ -65 $\frac{1}{2}$	65 $\frac{1}{2}$ -66 $\frac{3}{4}$	60-66 $\frac{3}{4}$	62 $\frac{1}{2}$ -67 $\frac{3}{4}$	66 $\frac{3}{4}$ -75	72 $\frac{3}{4}$ -74 $\frac{3}{4}$
.....Com.	21 $\frac{1}{2}$ -23 $\frac{3}{4}$	22-23	16-22	17-21 $\frac{1}{2}$	20-26 $\frac{1}{2}$	22-26 $\frac{1}{2}$
1901.....Pfd.	74 $\frac{1}{2}$ -77 $\frac{3}{4}$	75-80	77 $\frac{1}{2}$ -81 $\frac{1}{2}$	75-79	75-77 $\frac{1}{2}$	75 $\frac{3}{4}$ -78 $\frac{3}{4}$
.....Com.	20-23	20 $\frac{1}{2}$ -25 $\frac{3}{4}$	22-25 $\frac{3}{4}$	19 $\frac{1}{2}$ -24	19 $\frac{1}{2}$ -21 $\frac{3}{4}$	19-21 $\frac{1}{2}$
1902.....Pfd.	73-74 $\frac{3}{4}$	73 $\frac{1}{2}$ -75 $\frac{3}{4}$	73-75 $\frac{3}{4}$	70 $\frac{1}{2}$ -73 $\frac{1}{2}$	71-73	70-72 $\frac{3}{4}$
.....Com.	19 $\frac{1}{2}$ -21	19 $\frac{1}{2}$ -23	19 $\frac{1}{2}$ -21 $\frac{1}{2}$	18-21	17 $\frac{1}{2}$ -19 $\frac{1}{2}$	16 $\frac{1}{2}$ -18 $\frac{3}{4}$
1903.....Pfd.	66 $\frac{1}{2}$ -68 $\frac{1}{2}$	63 $\frac{3}{4}$ -69 $\frac{1}{2}$	60 $\frac{1}{2}$ -68	60-64	57 $\frac{1}{2}$ -62	61 $\frac{1}{2}$ -66
.....Com.	9-15 $\frac{1}{2}$	10-14	10 $\frac{1}{2}$ -12 $\frac{1}{2}$	10 $\frac{1}{2}$ -12 $\frac{1}{2}$	10-11 $\frac{1}{2}$	10 $\frac{1}{2}$ -12
1904.....Pfd.	69-70 $\frac{3}{4}$	70 $\frac{1}{2}$ -73 $\frac{7}{8}$	73 $\frac{3}{4}$ -76 $\frac{1}{2}$	74 $\frac{1}{2}$ -79	77-79 $\frac{3}{4}$	76 $\frac{1}{2}$ -79 $\frac{3}{4}$
.....Com.	11 $\frac{1}{2}$ -14 $\frac{3}{4}$	13 $\frac{1}{2}$ -15 $\frac{1}{2}$	14 $\frac{1}{2}$ -18	16 $\frac{1}{2}$ -19 $\frac{1}{2}$	17 $\frac{1}{2}$ -22	19 $\frac{1}{2}$ -25 $\frac{1}{2}$
1905.....Pfd.	78-79 $\frac{3}{4}$	78 $\frac{3}{4}$ -80 $\frac{1}{2}$	78-80 $\frac{1}{2}$	78 $\frac{1}{2}$ -82 $\frac{1}{2}$	79-87 $\frac{1}{2}$	83 $\frac{1}{2}$ -88 $\frac{1}{2}$
.....Com.	18 $\frac{3}{4}$ -20 $\frac{1}{2}$	19 $\frac{1}{2}$ -22 $\frac{1}{2}$	19 $\frac{1}{2}$ -23 $\frac{1}{2}$	21 $\frac{1}{2}$ -24 $\frac{1}{2}$	20 $\frac{1}{2}$ -24 $\frac{1}{2}$	22 $\frac{1}{2}$ -25 $\frac{1}{2}$
1906.....Pfd.	82 $\frac{1}{2}$ -84 $\frac{1}{2}$	82 $\frac{1}{2}$ -87	80 $\frac{1}{2}$ -83 $\frac{1}{2}$	81 $\frac{1}{2}$ -82 $\frac{1}{2}$	81 $\frac{1}{2}$ -82 $\frac{1}{2}$	80-82 $\frac{1}{2}$
.....Com.	17-19 $\frac{3}{4}$	18 $\frac{1}{2}$ -20 $\frac{1}{2}$	16 $\frac{1}{2}$ -19	17 $\frac{1}{2}$ -19	17 $\frac{1}{2}$ -19	17 $\frac{1}{2}$ -18 $\frac{1}{2}$
1907.....Pfd.	71 $\frac{1}{2}$ -72	71 $\frac{1}{2}$ -73	70-72 $\frac{1}{2}$	69 $\frac{1}{2}$ -71 $\frac{1}{2}$	51-62	51-57
.....Com.	13 $\frac{1}{2}$ -15 $\frac{1}{2}$	11 $\frac{1}{2}$ -14 $\frac{1}{2}$	13-15	9-13	7 $\frac{1}{2}$ -10 $\frac{1}{2}$	8 $\frac{1}{2}$ -9 $\frac{3}{4}$
1908.....Pfd.	52 $\frac{1}{2}$ -58 $\frac{3}{4}$	56-59 $\frac{1}{2}$	50 $\frac{1}{2}$ -58 $\frac{1}{2}$	47-53 $\frac{3}{4}$	53 $\frac{1}{2}$ -60	56 $\frac{1}{2}$ -58 $\frac{1}{2}$
.....Com.	10-10 $\frac{3}{4}$	10 $\frac{1}{2}$ -11 $\frac{3}{4}$	8 $\frac{1}{2}$ -10 $\frac{1}{2}$	8 $\frac{1}{2}$ -10 $\frac{1}{2}$	10-13 $\frac{1}{2}$	11 $\frac{1}{2}$ -12 $\frac{3}{4}$

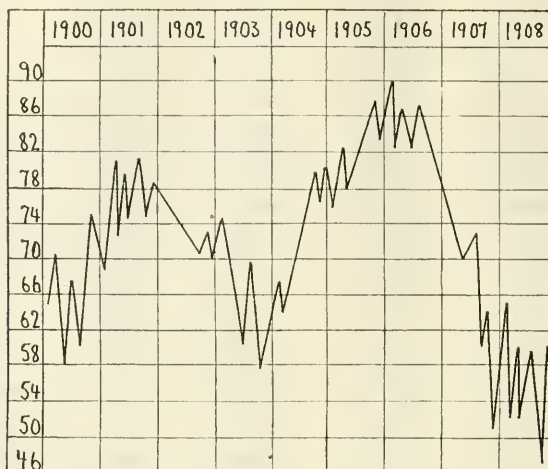
LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Nov. 2.....	53 $\frac{1}{2}$ -53 $\frac{3}{4}$	10-10	Nov. 12.....	58 $\frac{1}{2}$ -59 $\frac{1}{2}$	11 $\frac{1}{2}$ -11 $\frac{3}{4}$	Nov. 23.....	.....	.....
" 3.....	Election Day.		" 13.....	58-59 $\frac{1}{2}$	12-12 $\frac{1}{2}$	" 24.....	58-58 $\frac{3}{4}$	.....
" 4.....	54-54	10 $\frac{1}{2}$ -10 $\frac{3}{4}$	" 14.....	.....	12-12 $\frac{3}{4}$	" 25.....	58 $\frac{3}{4}$ -59	.....
" 5.....	.....	10 $\frac{1}{2}$ -10 $\frac{3}{4}$	" 16.....	58-58	11 $\frac{1}{2}$ -12 $\frac{3}{4}$	" 26.....	Thanksgiving Day.	
" 6.....	54 $\frac{3}{4}$ -56	10 $\frac{3}{4}$ -11 $\frac{3}{4}$	" 17.....	58-58 $\frac{1}{2}$	12 $\frac{1}{2}$ -12 $\frac{3}{4}$	" 27.....	57 $\frac{1}{2}$ -57 $\frac{1}{2}$	12 $\frac{1}{2}$ -12 $\frac{1}{2}$
" 7.....	54 $\frac{3}{4}$ -58 $\frac{1}{2}$	11 $\frac{1}{2}$ -12	" 18.....	58 $\frac{1}{2}$ -59 $\frac{1}{2}$	12 $\frac{1}{2}$ -13 $\frac{1}{4}$	" 28.....	.....	12 $\frac{1}{2}$ -12 $\frac{1}{2}$
" 9.....	59-60	12-12 $\frac{1}{2}$	" 19.....	58-59 $\frac{1}{2}$	12 $\frac{1}{2}$ -13 $\frac{1}{4}$	" 30.....	57-57	11 $\frac{1}{2}$ -12
" 10.....	58 $\frac{1}{2}$ -60	12 $\frac{3}{4}$ -12 $\frac{1}{2}$	" 20.....	58-59	12 $\frac{1}{2}$ -13			
" 11.....	58 $\frac{1}{2}$ -59	11 $\frac{1}{2}$ -12 $\frac{1}{4}$	" 21.....	.....	13-13			

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Dec. 1.....	56 $\frac{1}{2}$ -57	11 $\frac{1}{2}$ -12	Dec. 11.....	57-57	11 $\frac{1}{2}$ -11 $\frac{3}{4}$	Dec. 22.....	56 $\frac{1}{2}$ -57	.....
" 2.....	57-57 $\frac{3}{4}$	11 $\frac{3}{4}$ -11 $\frac{3}{4}$	" 12.....	57-57	.....	" 23.....	56 $\frac{1}{2}$ -56 $\frac{1}{2}$	11 $\frac{1}{2}$ -12
" 3.....	56 $\frac{1}{2}$ -56 $\frac{1}{2}$	11 $\frac{1}{2}$ -12	" 14.....	57-57	11 $\frac{1}{2}$ -11 $\frac{3}{4}$	" 24.....	56 $\frac{1}{2}$ -56 $\frac{1}{2}$	.....
" 4.....	.....	11 $\frac{3}{4}$ -12	" 15.....	.....	.....	" 25.....	Christmas Day.	
" 5.....	.....	12-12	" 16.....	57-58 $\frac{1}{2}$	12-12 $\frac{3}{4}$	" 26.....	Extra Holiday.	
" 7.....	.....	11 $\frac{1}{2}$ -11 $\frac{3}{4}$	" 17.....	57-58	12-12 $\frac{3}{4}$	" 28.....	57-57	12 $\frac{1}{2}$ -12 $\frac{3}{4}$
" 8.....	56 $\frac{1}{2}$ -56 $\frac{1}{2}$	11 $\frac{1}{2}$ -11 $\frac{1}{2}$	" 18.....	57 $\frac{1}{2}$ -57 $\frac{1}{2}$	12-12 $\frac{1}{2}$	" 29.....	56 $\frac{1}{2}$ -57	12-12
" 9.....	56 $\frac{1}{2}$ -56 $\frac{1}{2}$	11 $\frac{1}{2}$ -11 $\frac{1}{2}$	" 19.....	.....	.....	" 30.....	.....	12-12
" 10.....	57-57	12-12	" 21.....	56 $\frac{1}{2}$ -56 $\frac{1}{2}$	.....	" 31.....	56 $\frac{1}{2}$ -56 $\frac{1}{2}$	.....

MARKET MOVEMENTS OF INTERNATIONAL PAPER CO. PREFERRED FROM 1900 TO 1908, INCLUSIVE.



REMARKS.

International Paper has encountered rising cost of production, during the last two years, mainly due to higher prices for wood and labor. In 1908, a reduction has been effected in salaries and cost of some materials, although concessions have been made in the price of paper.

The plants have been consistently maintained in physical condition, expenditures in that behalf being charged to operating account. New mills and new hydraulic power are being added to the company's facilities from time to time. A new sulphite plant at the Otis mill in Maine has been completed, capacity 60 or 70 tons a day.

Securities of sundry corporations, owned June 30, 1908, were \$10,114,532.

There has been no change in the capital stock of International Paper since 1900. The bonded debt, which was then \$13,057,500, is now \$17,560,000.

Officers: President and Treasurer, A. N. Burbank; Chairman, Hugh J. Chisholm; Second Vice-President, Tom T. Waller; Secretary, E. W. Hyde. **Directors:** Hugh J. Chisholm, D. O. Mills, F. B. Jennings, A. N. Burbank, Warren Curtis, T. S. Coolidge, Philip T. Dodge, G. F. Underwood, H. A. Wilder, Ogden Mills, A. R. Flower and W. A. Whitcomb.

Fiscal year ends June 30th. Annual meeting, fourth Wednesday in October, Corinth, N. Y. Directors meet last Wednesday of each month. Office, 30 Broad Street, New York. Traded in on the New York Stock Exchange (Listed Department).

International Steam Pump Company

A consolidation of five large concerns, engaged in the manufacture of steam pumps. Incorporated in New Jersey, March 24, 1899. Since organization, the company has strengthened itself by taking over other concerns, and adding to its facilities by building a new plant at Harrison, N. J., to which the Brooklyn and Elizabethport factories were removed. The component companies are:

Blake & Knowles Steam Pump Works.
 Clayton Air Compressor Works.
 Deane Steam Pump Works.
 Henry R. Worthington Co.
 Holly Manufacturing Co.
 Laidlaw-Dunn-Gordon Co.
 Power & Mining Machinery Co.
 Snow Steam Pump Works.
 Worthington Pump Co., Ltd. (foreign).

The factories are located in Buffalo and Lockport, N. Y.; East Cambridge and Holyoke, Mass.; Harrison, N. J.; and Cudahy, Wis.; and productions include gas engines, gas producing plants, and mining and crushing machinery, as well as steam pumps of every size and description.

Bonds and debentures, March 31, 1908	\$4,700,520
Preferred stock, 6 per cent. cumulative	11,350,000
Preferred stock, Henry R. Worthington Co., 7 p. c. cum.	2,000,000
Preferred stock, Blake & Knowles	485,000
Common stock (including \$24,800 of common stocks of two concerns above named)	17,787,300
Total capital	\$36,322,820

EARNINGS.

Year ending March 31.	Net income.	Surplus.	Earned on common.
1901	\$1,772,632	\$1,984,152	8.05%
1902	1,795,153	2,227,905	5.94%
1903	2,113,365	2,183,349	8.11%
1904	1,936,738	2,269,993	4.82%
1905	1,741,582	2,252,031	2.35%
1906	2,323,389	2,029,186	6.08%
1907	2,545,905	2,551,707	3.75%
1908	2,226,253	*2,502,868	1.92%

*Sinking fund reserve, in addition to this, was \$423,323.

DIVIDENDS.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
Preferred . . .	6%	6%	6%	6%	6%	6%	6%	6%	6%
Common . . .	0	2%	4%	4%	3½%	1%	0	0	0

HIGH AND LOW PRICES, BY YEARS, SINCE 1900.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
Preferred...	76 Dec.	74 Jan.	82 Dec.	70 Oct.	71½ Feb.	78¼ Dec.	79 Jan.	50 Oct.	62¾ Mch.
	77½ Dec.	89 Nov.	94 Mch.	89½ Jan.	87 Nov.	88¾ Apl.	92 May	81 Jan.	84¼ Dec.
Common...	28 Dec.	24¼ Jan.	40 Dec.	28 Dec.	29 June	26 Dec.	28 Jan.	8 Oct.	13 Jan.
	29¾ Dec.	49 Nov.	57¼ Mch.	46¼ May	41¾ Nov.	40¾ Feb.	60 May	41 Jan.	39¾ Dec.

These shares were listed at the New York Stock Exchange in December, 1900.

LOW AND HIGH PRICES, BY MONTHS, SINCE 1900.

	Jan.	Feb.	Mch.	Apl.	May	June
1900.....Pfd..	.....	.....	.....	.....	.....	.....
.....Com.	.....	.....	.....	.....	.....	.....
1901.....Pfd..	74 -77	75½-78	78½-84	81½-84	78 -82½	81½-84
.....Com.	24½-28½	25½-30	27½-33½	33 -42	30½-41½	39½-41½
1902.....Pfd..	87½-90	89 -90	89½-94	90 -93	90½-91	89 -93½
.....Com.	47 -53½	52 -53½	52½-57½	52½-55½	53 -55	53 -54½
1903.....Pfd..	85 -89½	82½-84	83 -83	82½-83	78 -82½	78 -79½
.....Com.	44 -49	43½-45	40½-45	44½-46	39 -46½	38 -40
1904.....Pfd..	72 -72	71½-72	74 -75	75½-78	74 -76	75 -76
.....Com.	31 -37	35 -35	35 -38	39 -40	37 -38	29 -36½
1905.....Pfd..	86½-87½	80½-87	85 -88½	83½-88½	78½-83½	78½-81½
.....Com.	37 -39	37½-40½	39 -39½	32 -37½	29 -32	27½-30
1906.....Pfd..	79 -85½	82 -85	83 -86½	83 -87	83 -92	85 -88½
.....Com.	28 -37	32½-37½	30 -40	35 -36	50 -60	44 -55½
1907.....Pfd..	78½-81	77½-79½	74½-79½	77 -79½	70 -74½	68 -72
.....Com.	34½-41	33½-36½	25 -33½	26 -31½	23 -27	22 -24
1908.....Pfd..	65 -73½	65 -67½	62½-74½	70 -71½	61 -74½	73½-77
.....Com.	13 -21½	17½-20½	19 -26	21½-25½	22½-24½	22½-24½
	July	Aug.	Sept.	Oct.	Nov.	Dec.
1900.....Pfd..	.....	.....	.....	.....	.....	76 -77½
.....Com.	.....	.....	.....	.....	.....	28 -29½
1901.....Pfd..	81 -84	81½-86½	84 -86½	85 -89	85 -88	86½-89
.....Com.	36½-40	37 -44½	43½-46½	43 -47	47 -49	46 -49
1902.....Pfd..	90 -92½	91 -93	91½-92½	90 -95	90 -90	82 -90
.....Com.	52 -54½	52½-53½	48 -53½	49 -52½	47 -50½	40 -48½
1903.....Pfd..	73½-78	74 -80	74 -75½	70 -70	.....	70 -75
.....Com.	35 -40½	34½-35½	33½-36	33 -33½	30 -30	28 -31
1904.....Pfd..	73½-77½	75½-77½	75½-79	78½-79½	79 -87	85 -87
.....Com.	30½-33½	30½-32	28 -33	33½-38	30½-41½	37½-40½
1905.....Pfd..	80 -81½	82½-82½	82 -85½	81 -85	81½-83	78½-82½
.....Com.	27 -29½	29½-29½	28 -28	27 -28½	26½-30	26 -28
1906.....Pfd..	81½-86½	83 -86½	83 -85½	80 -86	81 -82	79½-81½
.....Com.	37 -48	44 -52½	45 -50	43 -50½	40½-46½	36 -41½
1907.....Pfd..	72 -75½	66½-72	70 -70½	50 -70	50 -57½	57½-65½
.....Com.	22½-25	19 -24	20 -25	8 -21½	8½-12½	10½-13½
1908.....Pfd..	76½-80½	77 -81	78 -83½	79 -82½	79½-82½	79½-84½
.....Com.	22½-24½	22½-27½	20 -25½	23 -30½	29½-34½	30½-39½

LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Nov. 2.....	80½-80½	29½-30½	Nov. 12.....	80 -80½	30½-31	Nov. 23.....	79½-79½	30½-31½
" 3.....	Election Day.		" 13.....	80 -80½	31 -34	" 24.....	79½-79½	31½-31½
" 4.....	80½-82	30½-30½	" 14.....	80 -80½	33½-34½	" 25.....		31½-32
" 5.....	81½-82½	30½-32	" 16.....	80 -80	32½-33	" 26.....	Thanksgiving Day.	
" 6.....	82½-82½	31½-33	" 17.....	80 -80½	32½-33½	" 27.....	79½-79½	31½-31½
" 7.....	82 -82½	31½-33½	" 18.....	80 -80½	32½-33½	" 28.....	79½-79½	31½-31½
" 9.....	81½-82½	31½-32½	" 19.....	80½-80½	31½-32½	" 30.....		30½-31½
" 10.....	80½-81½	30½-31½	" 20.....	80 -80	31 -32			
" 11.....	80½-80½	30½-30½	" 21.....		31½-31½			

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Dec. 1.....		31½-31½	Dec. 11.....	82½-82½	32 -32½	Dec. 22.....	80½-80½	32 -33
" 2.....			" 12.....	81 -82	32 -32½	" 23.....	80½-82½	32½-33½
" 3.....	79½-79½	30½-30½	" 14.....	81½-81½	32½-33½	" 24.....	81½-81½	33½-34½
" 4.....		30½-30½	" 15.....		32½-33½	" 25.....	Christmas Day.	
" 5.....		30½-30½	" 16.....		32½-33½	" 26.....	Extra Holiday.	
" 7.....	80 -80	30½-31½	" 17.....	80 -80	32½-33½	" 28.....	81½-81½	34½-34½
" 8.....	80 -80½	31½-31½	" 18.....		33 -33½	" 29.....		33½-34½
" 9.....	80 -80½	31½-32½	" 19.....		32½-33	" 30.....	81 -82	34 -35½
" 10.....	80½-82½	32½-32½	" 21.....	80 -80½	31½-32	" 31.....	82½-84½	35½-39½

REMARKS.

Unfilled orders on the books March 31, 1908, somewhat lessened by the financial depression, amounted to \$4,000,000. Since the date named, the business has shown a satisfactory increase.

Bonds and stocks owned are not reported separately from real estate and other tangible assets.

There has been expended on new factories, buildings and improvements since 1899 something over \$7,000,000.

The total capitalization has increased only about \$7,000,000 since 1900.

In March, 1909, the plants were working up to 86 per cent. of their capacity, and officials of the company were considering the erection of works to manufacture hydraulic and mining machinery other than steam pumps.

Officers: President, Benj. Guggenheim; Treasurer, Nathan Fleischer; Secretary, Irwin C. Stump. **Directors:.** In addition to the foregoing, L. P. Fensterman, J. E. Borne, Benjamin Guggenheim, Irwin Stump, William Guggenheim, Samuel Untermyer, J. B. Haggin, Walter Laidlaw, E. M. Leventritt, Cord Meyer, Willis Farmington and W. H. Woodin.

Fiscal year ends March 31st. Annual meeting, first Tuesday in June, Jersey City. Directors meet on call. Office, 115 Broadway, New York. Traded in on the New York Stock Exchange (Listed Department).

Iowa Central Railway

Bonded indebtedness June 30, 1908.....	\$13,137,294
Preferred stock, 5 per cent. non-cumulative, but to share equally with common after both have 5 per cent. (\$7,400,- 000 authorized)	5,674,771
Common stock (\$11,000,000 authorized)	8,524,683
Total capital	\$27,336,748
Mileage	558
Per mile capitalization.....	\$48,991
Fixed charges, 1908, including taxes, per cent. of net income.	77.09
Operating expense, excluding taxes, per cent. of gross, new basis	70.9

*Against 65.8 in 1907, old basis.

EARNINGS.

Year ending June 30.	Gross Op. Rev.	Net income, less taxes.	Net p. c. of gross inc.	Surplus.
1900	\$2,325,919	\$566,779	24.37	\$1,438
1901	2,284,123	438,757	19.21	101,895
1902	2,543,350	506,929	19.93	306,433
1903	2,405,543	555,968	23.11	308,077
1904	2,377,105	560,607	23.58	1,916,945
1905	2,588,300	661,438	25.55	1,839,872
1906	2,985,587	992,535	33.24	2,077,314
1907	3,132,048	1,201,466	38.36	2,522,909
*1908	3,002,475	970,917	30.47	2,738,108

Nothing was earned for the common stock, over and above what should have been (but was not) paid on the preferred, in the foregoing ten years, until 1907, when 1.9 per cent. was earned for the common. Surplus profits in 1908 were again not enough for the preferred.

*Inter-State Commerce classification.

LATEST REPORT.

Earnings for seven months, ending Jan. 31, 1909, compared with last year, were:

	Gross.	Net.
1908	\$1,770,551	\$339,227
1907	1,876,696	612,531

DIVIDENDS.

Nothing has been paid on either class of shares since 1900, when 1½ per cent. was declared on the preferred.

LOW AND HIGH PRICES, BY YEARS, SINCE 1900.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
Preferred	39 Sept	48 Jan	65 Nov.	200½ Oct.	32 Feb.	50 May	48 July	29 Dec.	27½ Feb.
	58 Mch	87½ July	90¾ Apl.	77¾ Jan.	59¼ Nov.	61 Dec.	63¼ Jan.	51 Jan.	57 Dec.
Common	117¼ Jan.	21 Jan	35¾ Dec.	16 July	17 Feb.	21 May	21 July	19½ Nov.	16 Feb.
	27¼ Dec	43¼ June	51¼ Aug.	48 Jan.	33 Nov.	32 Feb.	34¼ Jan.	28¾ Jan.	32½ Dec.

LOW AND HIGH PRICES, BY MONTHS, SINCE 1900.

	Jan.	Feb.	Mch.	Apr.	May	June
1900.....Pfd..	48 -53	50 -55½	47½-58	50 -57½	47 -51	43 -50
.....Com.	11½-12½	12 -14½	13½-19½	17½-19½	16½-18	17½-19½
1901.....Pfd..	48 -54	52½-56	53 -64	59½-64½	53 -63½	62 -82
.....Com.	21 -28	25½-27½	26 -35	30 -35½	23½-36½	34½-43½
1902.....Pfd..	71 -76½	73½-82	79½-85½	83 -90½	82 -88	83 -88½
.....Com.	37½-41½	40½-49½	47½-51½	48 -50½	43½-48½	45½-50
1903.....Pfd..	71½-77½	69½-74	63½-69	56 -63½	50 -61	43 -51
.....Com.	46½-48	43½-45½	36 -44	33 -36½	28 -36½	22½-28½
1904.....Pfd..	38½-42	32 -36	33 -37½	34½-36½	34½-34½	32 -35
.....Com.	20 -22½	17 -21	18 -20	18½-18½	14 -18½	14 -18½
1905.....Pfd..	55 -58	54½-58½	54 -57½	53 -57	50 -50	50 -52
.....Com.	29 -31½	29 -32	27 -29½	26 -30½	24 -28	24 -27½
1906.....Pfd..	59 -63½	57 -62½	56 -59½	51 -60	49 -53	50 -55½
.....Com.	29½-34½	30 -34½	30 -32½	26 -31½	24½-28	24½-29
1907.....Pfd..	43 -51	43 -45½	39½-43	34 -38½	36½-42	38½-41½
.....Com.	24 -28½	23½-25½	18 -21½	18 -19½	18 -19½	17½-19
1908.....Pfd..	28 -31	27½-29½	28 -34	31½-36½	30½-36½	32 -35
.....Com.	10½-13½	10 -12	11 -12½	12½-16½	15 -19	32 -35

	July	Aug.	Sept.	Oct.	Nov.	Dec.
1900.....Pfd..	45 -49½	42 -46	39 -44½	40 -42	42 -48	44½-51½
.....Com.	17½-20½	18½-19½	17½-18½	17 -19½	18½-21½	19½-27½
1901.....Pfd..	70 -87½	71 -77½	70 -81½	73 -80	76 -79	70 -75½
.....Com.	33 -42½	36 -41	35½-42½	38 -42½	39½-41½	34½-38½
1902.....Pfd..	84½-87½	84 -88½	80 -88	72 -82½	65 -75	65 -73½
.....Com.	47 -49½	47½-51½	44 -50½	40½-46½	37½-43½	35½-41½
1903.....Pfd..	32 -47½	31½-44½	32 -37½	30½-36½	31½-37	37 -41
.....Com.	16 -28½	16 -24½	17 -21	18 -20½	19½-21½	20½-23
1904.....Pfd..	34 -37½	35 -43	41½-47½	45 -51½	47½-59½	55½-57½
.....Com.	18 -19½	18 -22	22 -25½	24½-29½	27 -33	25½-31½
1905.....Pfd..	51 -54	53 -58½	56 -58	55½-59½	55 -57½	55½-61
.....Com.	26½-28½	27½-29½	27½-29½	21½-29½	25½-28½	27 -29½
1906.....Pfd..	48 -52½	51 -53½	49½-52½	50 -54½	49½-52½	49½-52½
.....Com.	24 -27	26½-31½	29½-31½	28 -31½	27 -30½	28 -30½
1907.....Pfd..	38½-39½	34½-38½	35 -40½	37½-39½	....	29 -30
.....Com.	17 -18½	15 -17½	15½-16½	12 -16½	9½-12	10 -12½
1908.....Pfd..	33½-36½	34 -36	34½-38½	38 -46	43½-48½	44½-57
.....Com.	16 -18	17 -17½	16½-18½	18½-26½	24½-30½	28 -32½

LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Nov. 2.....	43½-44	24½-24½	Nov. 12.....	46½-47½	28½-29	Nov. 23.....	46½-46½	29½-29½
" 3.....	Election Day.		" 13.....	47½-48½	29½-30½	" 24.....	46½-46½	29½-29½
" 4.....	45 -45	24½-25	" 14.....	48 -48	30 -30	" 25.....	46 -47½	29½-30½
" 5.....	44 -44½	25½-25½	" 16.....	46½-47½	29½-30½	" 26.....	Thanksgiving Day.	
" 6.....	44½-44½	25½-25½	" 17.....	48 -48½	30 -30½	" 27.....	46½-47½	30 -30
" 7.....	44 -45½	25 -26	" 18.....	47 -48½	29½-30½	" 28.....	46½-47½	29½-29½
" 9.....	45 -45½	25½-25½	" 19.....	46½-46½	29½-29½	" 30.....	47½-47½	29½-30
" 10.....	44½-45½	25½-27½	" 20.....	45 -46½	29 -29½			
" 11.....	45½-46½	27½-28½	" 21.....	46½-46½	-29½			

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Dec. 1.....	46½-46½	29½-29½	Dec. 11.....	49 -50½	31½-31½	Dec. 22.....	47 -49½	29½-30½
" 2.....	46½-47½	29½-29½	" 12.....	.....	.....	" 23.....	.....	30½-30½
" 3.....	.....	.....	" 14.....	49 -49½	.....	" 24.....	49 -54½	30 -32
" 4.....	46½-49	29 -32½	" 15.....	47½-47½	.....	" 25.....	Christmas Day.	
" 5.....	49 -49	31 -32½	" 16.....	48 -48½	.....	" 26.....	Extra Holiday.	
" 7.....	.....	31 -32	" 17.....	44½-47½	.....	" 28.....	55 -57	31½-32½
" 8.....	47½-49½	31½-31½	" 18.....	45 -46	28 -29½	" 29.....	55½-57	31½-32½
" 9.....	49½-51½	31½-32½	" 19.....	46½-46½	29½-29½	" 30.....	54½-55½	31½-31½
" 10.....	50 -50½	31½-32½	" 21.....	46½-46½	.....	" 31.....	55½-56½	31 -31½

REMARKS.

Persons connected with Minneapolis & St. Louis obtained control of this road in June, 1900, by purchases of the common stock. The two roads are operated in close connection.

Iowa Central is largely dependent for its prosperity upon the crops, which constitute a considerable percentage of its freight traffic. Coal and manufactures have, however, increased materially in recent years.

Securities owned, \$1,441,000.

Operating revenues in the fiscal year of 1908 were 4.14 per cent. less, by reason of the Iowa and Illinois enactments in July, 1907, reducing both freight and passenger rates, and also in part by reason of the financial depression. Passenger travel was larger, but the revenue therefrom smaller.

The company's car and paint shops at Marshalltown, Iowa, were destroyed by fire Oct. 25, 1907, and since that date, extensive repairs to car equipment have been out of the question. New and fire-proof shops have, however, now been completed.

Officers: President, Edwin Hawley; General Manager, L. F. Day; Treasurer, F. H. Davis; Secretary, A. C. Doan. **Directors:** In addition to the foregoing, L. C. Weir, Charles W. Osborn, John E. Searles, Paul Morton, T. P. Shonts, H. E. Huntington, Frank Trumbull, E. C. Bradley, W. S. Crandell, Henry A. Gardner, and William Shillaber.

Fiscal year ends June 30th. Annual meeting, first Friday after first Thursday in September, Chicago, Ill. Directors meet on call. Main office, Minneapolis, Minn. New York office, 25 Broad Street. Traded in on the New York Stock Exchange (Listed Department).

Kansas City, Fort Scott & Memphis Railway

A component part of The St. Louis & San Francisco system, which owns the whole of its \$15,000,000 outstanding common stock, and which operates the road under a 99-year lease, dating from Aug. 23, 1901, and which guarantees 4 per cent. a year on the \$13,510,000 of outstanding preferred stock. The preferred stock is deposited in trust, and St. Louis & San Francisco have issued trust certificates to represent the same, retirable at any time at par, and payable in any event by October, 1921.

No separate reports of earnings are published.

The common stock is not dealt in on the stock exchanges, but the preferred trust certificates are.

LOW AND HIGH PRICES, BY YEARS, SINCE 1901.

	1901	1902	1903	1904	1905	1906	1907	1908
Preferred trust cts.	77½ Dec. 79¼ Nov.	75 Dec. 88 Aug.	62¼ Oct. 82¾ Feb.	65 Feb. 83½ Nov.	81½ June. 87 Oct.	77 Oct. 84½ Feb.	60 Oct. 80 Jan.	57 Aug. 75½

This stock is extremely inactive, there being only an occasional transaction on the Stock Exchange.

Officers: President, A. J. Davidson, Secretary and Treasurer, W. A. Wykoff.

Annual meeting, second Monday in June, Oswego, Kan. Office, St. Louis, Mo. Traded in on the New York Stock Exchange (Listed Department).

Kansas City Southern Railway

Bonded indebtedness, June 30, 1908.....	\$30,000,000
Preferred stock, 4 per cent. non-cumulative.....	21,000,000
Common stock	30,000,000
Total capital	\$81,000,000
Mileage	827
Per mile capitalization	\$97.944
Fixed charges, 1908, including taxes, per cent. of net income.....	48.6
Operating expense, excluding taxes, per cent. of gross, new basis..	*65.7

*Compared with 58.78, in 1907, on the old basis.

EARNINGS.

Year ending June 30	Gross Op. Rev.	**Net income.	Net p. c. of gross income.	***Surplus.	Earned on common.
1900	\$4,118,763	\$792,749	19.2	Not reported	0
1901	4,753,066	1,384,186	28.9	" "	0
1902	5,560,621	1,920,120	35.03	\$1,338,926	0.25%
1903	6,224,477	1,731,453	27.7	1,622,170	0
1904	6,678,215	1,976,794	29.6	2,070,590	0
1905	6,893,656	1,837,801	26.53	†99,234	0
1906	7,568,332	2,064,956	27.12	943,630	0.31%
*1907	9,037,547	3,853,559	41.85	2,376,438	5.38%
*1908	8,758,929	3,138,206	35.3	3,149,709	2.58%

*Inter-State Commerce classification.

**Before deducting taxes.

***Not considering renewal and replacement funds.

†Due to extraordinary expenditures for improvements.

LATEST REPORT.

Earnings for seven months, ending Jan. 31, 1909, compared with last year, were:

	Gross.	Net.
1908	\$5,168,166	\$1,996,515
1907	5,687,025	1,928,458

DIVIDENDS.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
Preferred	0	0	0	0	0	0	0	5%	4%
Common	0	0	0	0	0	0	0	0	0

LOW AND HIGH PRICES, BY YEARS, SINCE 1900.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
Preferred...	27½ Sept.	35 Jan.	44 Jan.	29 Oct.	31 Feb.	52 Jan.	49 July	48 Oct.	46 Feb.
	43¾ Apl.	49 Apl.	62¾ Apl.	61¼ Jan.	56¾ Nov.	70 Feb.	71 Jan.	61¾ Jan.	72¾ Dec.
Common...	7 Sept.	13½ Jan.	19 Jan.	16¼ Oct.	16¼ Feb.	22½ May	22¾ July	19¾ Oct.	18 Feb.
	17½ Apl.	25 Apl.	39 Aug.	36¼ Jan.	31¾ Nov.	36¼ Dec.	37¾ Jan.	30¾ Jan.	42¾ Dec.

LOW AND HIGH PRICES, BY MONTHS, SINCE 1900.

	Jan.	Feb.	Mch.	Apr.	May	June
1900.....Pfd..	.....	.....	42-43	41-43 ³ / ₈	.....	.....
.....Com.	.....	.....	.....	17 ¹ / ₂ -17 ¹ / ₂	.....	.....
1901.....Pfd..	35-40 ³ / ₈	38 ¹ / ₂ -42	39 ¹ / ₂ -45	42-49	41-48 ¹ / ₂	43 ¹ / ₂ -46
.....Com.	13 ¹ / ₂ -17	16-19	18 ³ / ₈ -20 ¹ / ₂	18-25	19 ¹ / ₂ -24	20 ¹ / ₂ -23
1902.....Pfd..	44-49 ¹ / ₂	44-54 ¹ / ₂	51 ¹ / ₂ -56 ¹ / ₂	55-62 ¹ / ₂	59 ¹ / ₂ -62 ¹ / ₂	59-62 ¹ / ₂
.....Com.	19-20 ¹ / ₂	19 ¹ / ₂ -23 ¹ / ₂	22-24 ¹ / ₂	20 ¹ / ₂ -28	25-35 ¹ / ₂	31 ¹ / ₂ -34 ¹ / ₂
1903.....Pfd..	57 ¹ / ₂ -61 ¹ / ₂	57-60 ¹ / ₂	53 ¹ / ₂ -56 ¹ / ₂	51-54	47 ¹ / ₂ -53 ¹ / ₂	39 ¹ / ₂ -49
.....Com.	33 ¹ / ₂ -36 ¹ / ₂	31 ¹ / ₂ -34 ¹ / ₂	29 ¹ / ₂ -32 ¹ / ₂	27-31	24 ¹ / ₂ -30 ³ / ₈	20-27 ¹ / ₂
1904.....Pfd..	33-38 ¹ / ₂	31-37	31-37	34 ¹ / ₂ -37	34 ¹ / ₂ -39	36 ¹ / ₂ -43 ¹ / ₂
.....Com.	18 ³ / ₈ -21	16 ¹ / ₂ -19 ¹ / ₂	16 ¹ / ₂ -21	18-19 ¹ / ₂	17 ³ / ₈ -20	18 ¹ / ₂ -21 ¹ / ₂
1905.....Pfd..	52-65 ³ / ₈	63 ³ / ₈ -70	63-67 ³ / ₈	59-66	55 ¹ / ₂ -62 ¹ / ₂	54-57
.....Com.	27 ¹ / ₂ -31 ¹ / ₂	29 ¹ / ₂ -34	27 ¹ / ₂ -32	26 ¹ / ₂ -32	22 ¹ / ₂ -29	23 ¹ / ₂ -27
1906.....Pfd..	60-71	59 ¹ / ₂ -63 ³ / ₈	57 ¹ / ₂ -60	52-59	50-54	50-57
.....Com.	30-37 ³ / ₈	28 ¹ / ₂ -33 ³ / ₈	28-29 ¹ / ₂	24 ¹ / ₂ -29 ¹ / ₂	23 ¹ / ₂ -26 ¹ / ₂	24-27 ¹ / ₂
1907.....Pfd..	56-61 ¹ / ₂	56 ¹ / ₂ -61 ¹ / ₂	45-58 ³ / ₈	52-61 ³ / ₈	57 ¹ / ₂ -60 ³ / ₈	55-60 ³ / ₈
.....Com.	26 ¹ / ₂ -30 ³ / ₈	27-29 ¹ / ₂	18-28	23-27 ³ / ₈	23-26	24 ¹ / ₂ -25 ¹ / ₂
1908.....Pfd..	51-54	46-51	47 ¹ / ₂ -55 ¹ / ₂	51-56 ¹ / ₂	55-57 ³ / ₈	54-58
.....Com.	22-23 ⁷ / ₈	18-21	18-23 ³ / ₈	22 ³ / ₈ -24	22-26	23 ¹ / ₂ -24 ³ / ₈
	July	Aug.	Sept.	Oct.	Nov.	Dec.
1900.....Pfd..	35-40	30-33 ¹ / ₂	27 ¹ / ₂ -31 ³ / ₈	29-36 ¹ / ₂	34 ³ / ₈ -39	36-38 ³ / ₈
.....Com.	10-10	10-10	7-10 ³ / ₈	9 ¹ / ₂ -14	11 ¹ / ₂ -14	12 ¹ / ₂ -14 ¹ / ₂
1901.....Pfd..	38-42 ¹ / ₂	30-42 ¹ / ₂	39-43 ¹ / ₂	36 ¹ / ₂ -39 ¹ / ₂	41-46 ¹ / ₂	42 ¹ / ₂ -46 ¹ / ₂
.....Com.	19-20 ¹ / ₂	19-20	19-20 ¹ / ₂	17-18	18 ³ / ₈ -23	20-21 ³ / ₈
1902.....Pfd..	58 ³ / ₈ -61 ¹ / ₂	59-61 ¹ / ₂	55-61 ³ / ₈	53-57 ³ / ₈	51-57	52-57 ¹ / ₂
.....Com.	33 ¹ / ₂ -36 ¹ / ₂	35 ¹ / ₂ -39	33 ¹ / ₂ -39	32-37 ¹ / ₂	29-35 ¹ / ₂	28-34 ¹ / ₂
1903.....Pfd..	37-43	32 ¹ / ₂ -42 ¹ / ₂	33-39 ³ / ₈	29-35 ¹ / ₂	30-37	34-36 ¹ / ₂
.....Com.	18-23	19-24 ¹ / ₂	17-22 ¹ / ₂	16 ¹ / ₂ -19 ¹ / ₂	16 ¹ / ₂ -20	18 ¹ / ₂ -20 ¹ / ₂
1904.....Pfd..	42-45	42-45 ¹ / ₂	44 ¹ / ₂ -48 ¹ / ₂	46-53	50 ¹ / ₂ -56 ³ / ₈	47 ¹ / ₂ -54 ⁵ / ₈
.....Com.	21 ¹ / ₂ -22 ³ / ₈	22 ¹ / ₂ -24	24-26	24-30	27 ¹ / ₂ -31 ³ / ₈	24 ¹ / ₂ -31 ¹ / ₂
1905.....Pfd..	55 ¹ / ₂ -88 ³ / ₄	56 ¹ / ₂ -60 ¹ / ₂	54-56 ³ / ₈	52 ¹ / ₂ -58 ³ / ₈	53 ¹ / ₂ -64	60 ¹ / ₂ -68 ³ / ₄
.....Com.	25 ¹ / ₂ -27	27-28 ¹ / ₂	25 ¹ / ₂ -27 ¹ / ₂	24 ¹ / ₂ -27 ¹ / ₂	26-32	29 ¹ / ₂ -36 ¹ / ₂
1906.....Pfd..	49-55	55-60 ¹ / ₂	56-59 ¹ / ₂	57 ¹ / ₂ -62	58 ¹ / ₂ -63 ³ / ₈	58 ¹ / ₂ -62 ³ / ₈
.....Com.	22 ¹ / ₂ -27	26 ¹ / ₂ -31 ¹ / ₂	27-28 ¹ / ₂	26 ¹ / ₂ -30 ¹ / ₂	28 ¹ / ₂ -32 ¹ / ₂	29-30 ¹ / ₂
1907.....Pfd..	56 ¹ / ₂ -58 ³ / ₄	49 ¹ / ₂ -57	53 ¹ / ₂ -56 ¹ / ₂	48-54 ³ / ₈	48-51 ¹ / ₂	51-54
.....Com.	25 ¹ / ₂ -27 ¹ / ₂	22 ¹ / ₂ -28	24 ¹ / ₂ -27 ¹ / ₂	19 ¹ / ₂ -25 ¹ / ₂	20 ¹ / ₂ -23 ³ / ₈	22-24 ¹ / ₂
1908.....Pfd..	54-57 ¹ / ₂	57-58 ¹ / ₂	58 ¹ / ₂ -63 ¹ / ₂	61-62	61 ³ / ₈ -66	64 ¹ / ₂ -72 ¹ / ₂
.....Com.	24-25 ¹ / ₂	24-26	24 ¹ / ₂ -29	26 ¹ / ₂ -29	28 ¹ / ₂ -32 ³ / ₈	32 ¹ / ₂ -42 ³ / ₈

LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

Nov.	Pfd.	Com.	Nov.	Pfd.	Com.	Nov.	Pfd.	Com.
2.....	61 ¹ / ₂ -62	.....	12.....	63 ¹ / ₂ -64 ³ / ₈	29 ¹ / ₂ -30	23.....	.....	28 ¹ / ₂ -29
3.....	Election Day.	.....	13.....	64 ³ / ₈ -64 ³ / ₈	30 ¹ / ₂ -30 ³ / ₈	24.....	63 ¹ / ₂ -64 ¹ / ₂	29 ³ / ₈ -30 ¹ / ₂
4.....	62-62 ³ / ₈	28 ¹ / ₂ -29 ¹ / ₂	14.....	.....	30 ³ / ₈ -30 ³ / ₈	25.....	64-64 ³ / ₈	30 ³ / ₈ -30 ³ / ₈
5.....	62 ¹ / ₂ -62 ¹ / ₂	29-29 ¹ / ₂	16.....	64 ¹ / ₂ -64 ¹ / ₂	30-30 ¹ / ₂	26.....	Thanksgiving Day.	.....
6.....	62 ¹ / ₂ -62 ¹ / ₂	29 ¹ / ₂ -29 ¹ / ₂	17.....	.....	30-30 ³ / ₈	27.....	64-65 ¹ / ₂	30 ¹ / ₂ -31 ¹ / ₂
7.....	63-64	29 ¹ / ₂ -29 ¹ / ₂	18.....	63 ¹ / ₂ -63 ¹ / ₂	29 ¹ / ₂ -30	28.....	65 ¹ / ₂ -65 ¹ / ₂	31 ¹ / ₂ -32
9.....	63 ³ / ₈ -64 ¹ / ₂	29-29 ¹ / ₂	19.....	62 ¹ / ₂ -63 ¹ / ₂	29-30 ¹ / ₂	30.....	65-66	31 ¹ / ₂ -32 ³ / ₈
10.....	63 ³ / ₈ -64 ¹ / ₂	29-29 ¹ / ₂	20.....	63 ³ / ₈ -63 ³ / ₈	28 ¹ / ₂ -29 ³ / ₈			
11.....	63-63	29-29 ¹ / ₂	21.....	63 ¹ / ₂ -63 ¹ / ₂	28 ¹ / ₂ -29			

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

Dec.	Pfd.	Com.	Dec.	Pfd.	Com.	Dec.	Pfd.	Com.
1.....	64 ³ / ₈ -66 ¹ / ₂	32 ¹ / ₂ -33	11.....	67 ³ / ₈ -68 ¹ / ₂	37 ¹ / ₂ -38 ³ / ₈	22.....	67 ³ / ₈ -68 ¹ / ₂	37-38 ³ / ₈
2.....	66 ¹ / ₂ -67 ¹ / ₂	33 ³ / ₈ -34 ¹ / ₂	12.....	67-67 ¹ / ₂	37 ¹ / ₂ -38 ¹ / ₂	23.....	68 ¹ / ₂ -69 ¹ / ₂	38 ¹ / ₂ -39 ¹ / ₂
3.....	66-67	33 ¹ / ₂ -34 ¹ / ₂	14.....	67-67 ¹ / ₂	37 ¹ / ₂ -37 ¹ / ₂	24.....	69 ¹ / ₂ -71 ¹ / ₂	39-41 ³ / ₈
4.....	67-67 ¹ / ₂	34-35 ¹ / ₂	15.....	66-66 ¹ / ₂	36-37 ¹ / ₂	25.....	Christmas Day.	.....
5.....	68-69	36 ¹ / ₂ -40 ¹ / ₂	16.....	67 ¹ / ₂ -68	36 ¹ / ₂ -38	26.....	Extra Holiday.	.....
7.....	68 ¹ / ₂ -68 ³ / ₈	37-38	17.....	68-68 ¹ / ₂	37-38 ³ / ₈	28.....	71 ³ / ₈ -72 ¹ / ₂	40 ¹ / ₂ -42 ³ / ₈
8.....	67 ³ / ₈ -68 ¹ / ₂	37-37 ³ / ₈	18.....	.....	36 ¹ / ₂ -37 ³ / ₈	29.....	70-71 ¹ / ₂	40-41 ¹ / ₂
9.....	68-68 ¹ / ₂	37-38 ¹ / ₂	19.....	.....	37-37 ¹ / ₂	30.....	71-71 ¹ / ₂	39 ³ / ₈ -40 ³ / ₈
10.....	67 ¹ / ₂ -68	37 ¹ / ₂ -38 ³ / ₈	21.....	67-67 ³ / ₈	36 ¹ / ₂ -37 ¹ / ₂	31.....	.....	40-40 ³ / ₈

REMARKS.

This company is the successor and a reorganization of the old Kansas City, Pittsburgh & Gulf Railroad, which was sold under foreclosure in 1900.

March 19, 1906, the stockholders of this company voted for an issue of \$10,000,000 improvement bonds, 4½s, to run for 20 years, and for \$5,100,000 five per cent. collateral trust gold notes, secured by a deposit of \$6,000,000 of the bonds. Stockholders were authorized to subscribe for the gold notes at 95, to the extent of 10 per cent. of their holdings of stock. The gold notes, less discount and commissions, yielded \$4,715,561, which sum has been disbursed for improvements, buildings and equipment, all made necessary by increasing traffic.

No "securities owned" are reported, other than those of terminal companies. The amount of these is not published.

Total capitalization has remained practically unchanged since 1900, except for the bond issue of 1906 referred to above.

A traffic arrangement has recently been consummated with Southern Pacific and Union Pacific for exchange of through business, which is expected to redound to the benefit of Kansas City Southern.

Officers: President, J. A. Edson; Treasurer, H. Vissher; Secretary, R. B. Sperry. **Directors:** Chairman, Hermann Sielcken; L. F. Loree, D. G. Boissevain, Walter T. Rosen, Andrew J. Miller, Hugo Blumenthal, W. G. Street, James A. Blair, William F. Harrity, John J. Mitchell, Adolphus Busch, S. W. Fordyce, J. A. Edson and George M. Craig.

Fiscal year ends June 30th. Annual meeting, second Tuesday in May, Kansas City, Mo. Directors meet on call. Main office, Kansas City, Mo. New York office, 25 Broad Street. Traded in on the New York Stock Exchange (Listed Department).

Lake Erie & Western Railroad

Bonded indebtedness, Dec. 31, 1907.....	\$10,875,000
Preferred stock, 6 per cent. non-cumulative	11,840,000
Common stock	11,840,000
Total capital	\$34,555,000
Mileage	886
Per mile capitalization	\$39,001
Fixed charges, 1907, per cent. of net income	88.21
Operating expenses, per cent. of gross.....	80.25

EARNINGS.

Year ending Dec. 31.	Gross, Op. Rev.	* Net income.	Net p. c. of gross income.	Surplus.
1900	\$4,475,712	\$1,394,399	31.15%	\$613,900
1901	4,533,204	1,173,946	25.9 %	645,496
1902	4,699,340	1,152,915	24.53%	625,061
1903	5,218,728	1,162,917	22.28%	781,470
1904	4,998,010	1,136,362	22.73%	792,578
1905	5,037,294	1,192,930	23.68%	555,978
1906	5,212,812	1,188,252	22.8 %	222,417
1907	5,066,940	1,007,744	19.9 %	228,424

* Less taxes.

Note:—Nothing has been earned for the common stock for many years. In 1900, 2.13 per cent. was earned, nothing since.

LATEST REPORT.

Earnings for ten months, ending Oct. 31, 1908, compared with last year, were:

	Gross.	Net.
1908 ..	\$3,746,175	\$607,220
1907 ..	4,330,843	1,111,561

DIVIDENDS.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
Preferred . .	4%	4%	4%	4%	3%	3%	3%	3%	1%
Common . .	0	0	0	0	0	0	0	0	0

LOW AND HIGH PRICES, BY YEARS, SINCE 1900.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
Preferred...	83¼ Feb.	108¼ Jan.	120 Oct.	89 Nov.	85 June	95 Nov.	75 Sept.	39¼ Nov.	34 May
	115 Dec.	135¼ Sept.	138 Feb.	118 Feb.	105 Oct.	106 Mch.	92¼ Jan.	67¼ Apl.	58 Dec.
Common...	20¼ Mch.	39¼ Jan.	40 Dec.	23¼ Nov.	26 June	28¼ June	29 Dec.	11 Nov.	12 Jan.
	39¼ Nov.	76¼ Nov.	71¼ Jan.	53 Jan.	43¼ Dec.	47¼ Dec.	44¼ Jan.	28¼ Jan.	26 Dec.

These shares have not been especially active in recent years.

LOW AND HIGH PRICES, BY MONTHS, SINCE 1900.

	Jan.	Feb.	Mch.	Apl.	May	June
1900.....Pfd..	84 - 87	83½ - 85	84½ - 87½	95 - 100	92 - 95	92 - 97½
.....Com.	21½ - 27	20½ - 21½	20½ - 23½	23½ - 34½	26½ - 31	26½ - 30½
1901.....Pfd..	108½ - 112	113 - 114	113 - 130	127½ - 130	109 - 127	124 - 124
.....Com.	39½ - 40½	41 - 45	51 - 63½	61 - 68½	49 - 67	59 - 62½
1902.....Pfd..	125 - 132	132 - 138	131 - 135	130 - 131	125 - 131	.....
.....Com.	64 - 71½	66 - 71½	66½ - 69	67½ - 69½	64 - 68½	65½ - 66
1903.....Pfd..	113 - 113	116 - 118	113 - 118	105 - 113	105 - 108	103 - 110
.....Com.	50 - 53	47½ - 49	40½ - 47	38 - 42	36 - 40	25½ - 35
1904.....Pfd..	80 - 89	95 - 95	.....	.....	95 - 95	85 - 95
.....Com.	28 - 30½	26½ - 30	26 - 27½	26½ - 28½	28½ - 28½	26 - 28½
1905.....Pfd..	100 - 101	101½ - 101½	99½ - 106	100 - 100	97 - 97	91 - 96
.....Com.	35 - 41½	37 - 40½	39½ - 44½	34 - 41	30½ - 35	28½ - 31½
1906.....Pfd..	92½ - 92½	88 - 92	90 - 90	88 - 90	84 - 84	85 - 85
.....Com.	38 - 41½	34½ - 38	34 - 40½	33 - 38½	32 - 38½	27½ - 33
1907.....Pfd..	.....	.....	57 - 61	55 - 67½	65 - 65	.....
.....Com.	27 - 28½	23½ - 27	19½ - 24½	20½ - 25	20 - 20	.....
1908.....Pfd..	.....	.....	.....	36 - 38	34 - 45	.....
.....Com.	12 - 14	12 - 15½	13½ - 15½	15 - 15½	14 - 19½	.....
	July	Aug.	Sept.	Oct.	Nov.	Dec.
1900.....Pfd..	93 - 93½	93 - 95	92½ - 93	94½ - 100	102½ - 110	106 - 115
.....Com.	26 - 28½	27 - 30	25 - 28½	27 - 37½	35 - 39½	35 - 52
1901.....Pfd..	117½ - 120	120 - 129	123 - 135½	127 - 133	129½ - 134	126 - 126
.....Com.	53½ - 64	50½ - 67	59½ - 74	62½ - 71½	70 - 76½	64½ - 72½
1902.....Pfd..	.....	.....	128 - 130	120 - 125	120 - 120	122 - 122
.....Com.	64 - 67	65 - 67	60½ - 67	55½ - 60	50 - 56½	40 - 52½
1903.....Pfd..	94 - 103	99 - 100	95 - 95	90 - 90½	89 - 90	96 - 96
.....Com.	26 - 31	25 - 33½	25 - 28	24 - 25½	23½ - 27½	27½ - 32
1904.....Pfd..	.....	85 - 86	90 - 90	88 - 105	102 - 103	96 - 102½
.....Com.	26 - 26	26½ - 33	30 - 34	32 - 36	32 - 41½	32 - 43½
1905.....Pfd..	.....	96 - 96	95½ - 95½	95½ - 96½	95 - 95	95 - 99
.....Com.	30½ - 30½	32 - 37	33 - 36	33½ - 34½	33 - 37½	35 - 47½
1906.....Pfd..	86 - 86	80 - 84	75 - 80	.....	.....	79½ - 80
.....Com.	27½ - 35	35 - 39	32 - 33	31 - 32½	30 - 32	29 - 31½
1907.....Pfd..	.....	.....	45 - 45½	40 - 40	39½ - 40	.....
.....Com.	.....	.....	.....	11½ - 15	11 - 12	11 - 12
1908.....Pfd..	42½ - 42½	43 - 43	45 - 45	41 - 43½	41 - 56	49 - 58
.....Com.	.....	16½ - 17½	15 - 15	16 - 18	17 - 25	22 - 26

LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Nov. 2.....	.....	.....	Nov. 12.....	48 - 48	21½ - 21½	Nov. 23.....	52 - 52	.....
" 3.....	Election Day.	.....	" 13.....	.....	21½ - 21½	" 24.....	53½ - 54	.....
" 4.....	.....	17 - 17	" 14.....	50 - 50	22½ - 22½	" 25.....	54 - 55	.....
" 5.....	41 - 41	18 - 18	" 16.....	.....	23 - 23½	" 26.....	Thanksgiving Day.	.....
" 6.....	41½ - 43½	17½ - 18	" 17.....	.....	24 - 24	" 27.....	.....	.....
" 7.....	44½ - 44½	18½ - 18½	" 18.....	52½ - 52½	24½ - 25	" 28.....	56 - 56	24½ - 24½
" 9.....	45 - 46	18½ - 18½	" 19.....	50 - 53	24 - 24	" 30.....	55 - 56	.....
" 10.....	.....	19½ - 20	" 20.....	50½ - 50½	.....		
" 11.....	46 - 48	20 - 22	" 21.....	.....	.....	

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Dec. 1.....	56 - 57½	.....	Dec. 11.....	.....	26 - 26	Dec. 22.....	49 - 53½	.....
" 2.....	.....	.....	" 12.....	.....	.....	" 23.....	50½ - 50½	.....
" 3.....	.....	23½ - 23½	" 14.....	.....	.....	" 24.....	52½ - 52½	24 - 24
" 4.....	.....	.....	" 15.....	.....	.....	" 25.....	Christmas Day.	.....
" 5.....	.....	.....	" 16.....	55 - 55	.....	" 26.....	Extra Holiday.	.....
" 7.....	58 - 58	.....	" 17.....	.....	.....	" 28.....	52½ - 52½	.....
" 8.....	58 - 58	23½ - 23½	" 18.....	.....	.....	" 29.....	52 - 52½	23½ - 23½
" 9.....	57 - 58	24½ - 24½	" 19.....	.....	.....	" 30.....	.....	.....
" 10.....	.....	.....	" 21.....	22 - 22½	.....	" 31.....	.....	23½ - 23½

REMARKS.

In 1899, Vanderbilt interests gained control of this railroad; and in January, 1908, Lake Shore & Michigan Southern owned \$5,940,000 of the common shares and \$5,930,000 of the preferred.

The poor earnings for 1907 were in part due to the 2 cent rate laws of Indiana and Illinois and increased competition with local electric street lines.

Securities owned, Dec. 31, 1907, were \$169,493.

Officers: President, W. C. Brown; Treasurer, Charles F. Cox; Secretary, Dwight W. Pardee.
Directors: William K. Vanderbilt, J. Pierpont Morgan, Frederick W. Whitridge, William H. Newman, Hamilton McK. Twombly, George F. Baker, Frederick W. Vanderbilt, Henry W. Cannon and William C. Brown.

Fiscal year ends Dec. 31st. Annual meeting, first Wednesday in October, Peoria, Ill. Directors meet on call. Main office, Indianapolis, Ind. New York office, Grand Central Station. Traded in on the New York Stock Exchange (Listed Department).

Long Island Railroad

Bonded indebtedness, Dec. 31, 1907.....	\$44,279,791
Outstanding securities of leased estates.....	3,888,000
Capital stock (par \$50).....	12,000,000

Total capital	\$60,167,791
Mileage.	316
Per mile capitalization.....	\$190,404
Fixed charges, 1907, per cent. of net income	*148.2
Operating expense, per cent. of gross (See "Remarks").....	87.5

*Deficit in 1907 was \$858,829.

EARNINGS.

Year ending	Gross	*Net	Net p. c.		
June 30.	(Op. Rev.	income.	of gross	inc.	Surplus.
1900	\$4,557,259	\$1,557,097	32.2	def.	\$844,311
1901	4,862,347	1,631,552	31.7	"	907,450
1902	5,883,607	2,104,745	33.86	"	918,515
1903	6,440,992	1,990,087	29.36	"	843,887
Year ending					
Dec. 31.					
1904	7,021,378	1,732,292	23.	"	1,481,213
1905	8,501,466	1,897,838	21.27	"	1,539,199
1906	9,595,596	2,093,585	20.93	"	1,747,237
1907	10,130,408	1,390,566	13.3	"	2,644,380

*Taxes are by this company charged to operating expenses.

Note:—Practically nothing has been earned for the capital stock of Long Island since 1896.

LATEST REPORT.

An incomplete report for the period from Jan. 1 to Dec. 31, 1908, announced a decrease of \$311,863 in gross earnings and an increase of \$947,486 in net.

DIVIDENDS.

The last dividend was paid Nov. 2, 1896, being then at the rate of 4 per cent. a year. In August 1894, the dividend had been reduced from the annual rate of 5 per cent. to 4.

LOW AND HIGH PRICES, BY YEARS, SINCE 1900.

1900	1901	1902	1903	1904	1905	1906	1907	1908
47½ Jan. 89 May	67 Jan. 90 Dec.	72½ Nov. 91½ May	49 Dec. 83 Jan.	46 May 62½ Nov.	50½ May 73½ Nov.	61¼ Oct. 81¼ Jan.	26 Dec. 67½ Jan.	30 Feb. 56½ Dec.

LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

Nov. 2.....	Nov. 12.....	Nov. 23.....
" 3..... Election Day.	" 13.....	" 24..... 51 -51
" 4.....	" 14.....	" 25.....
" 5.....	" 16..... 47½-55	" 26..... Thanksgiving Day.
" 6.....	" 17.....	" 27.....
" 7.....	" 18.....	" 28.....
" 9..... 45 -45	" 19.....	" 30.....
" 10.....	" 20.....	
" 11.....	" 21..... 50½-50½	

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

Dec. 1.....	55 -55½	Dec. 11.....	51 -51½	Dec. 22.....	
" 2.....		" 12.....		" 23.....	
" 3.....		" 14.....		" 24.....	50 -55
" 4.....	55 -55	" 15.....		" 25.....	Christmas Day.
" 5.....		" 16.....		" 26.....	Extra Holiday.
" 7.....		" 17.....		" 28.....	67½-69½
" 8.....		" 18.....		" 29.....	67½-68½
" 9.....		" 19.....		" 30.....	67½-68½
" 10.....		" 21.....		" 31.....	67½-68½

REMARKS.

The Pennsylvania Railroad purchased \$6,797,900 of the capital stock of this company in May, 1900, a majority interest, and has since actively promoted the development of the Long Island Railroad. Funds to meet the various improvements have been advanced by the senior company. Extensive work is in progress at Bay Ridge and the line from that point to Manhattan Beach is being revised. The new terminals at Atlantic Avenue, Brooklyn, have cost a great deal of money, but are proving useful.

The company has leased several short suburban railroads and has practically completed the electrification of its lines in and adjacent to the Boroughs of Brooklyn and Queens. In 1905, Long Island organized The Long Island Consolidated Electrical Companies to hold the securities of the subsidiary electric lines. An issue of \$10,000,000, 4½ per cent., 40 year collateral trust bonds of the new company was authorized, March 14, 1906, but none of the bonds had been sold, Dec. 31, 1907. An opportunity is awaited, when they can be sold to advantage.

The subway under the East River was opened as far as the Flatbush Avenue station in Brooklyn, May 1, 1908. The Pennsylvania Railroad is building a tunnel under the East River to connect the Long Island Railroad with the Pennsylvania tunnel through to Jersey City.

Bonds and stocks of other companies, Dec. 31, 1907, were \$6,696,802.

Total capitalization has increased from \$38,158,703 in 1900 to \$60,167,791 in 1907.

Operating expense in 1907, showed an increase of 14 per cent., due to higher cost of materials and wages, greater liabilities for personal injuries, city ordinances requiring the use of anthracite coal within the corporate limits, extraordinary repairs, etc.

Officers: President, Ralph Peters; Vice-President, H. Tatnall; Treasurer, Henry Tatnall, Philadelphia; Secretary, Frank E. Haff, 128 Broadway, New York. **Directors:** August Belmont, F. G. Bourne, Dumont Clarke, Thos. DeWitt Cuyler, John P. Green, James McCrea, W. G. Oakman, Ralph Peters, C. M. Pratt, Charles E. Pugh, Samuel Rea, Henry Tatnall, and J. B. Thayer.

Fiscal year ends Dec. 31st. Annual meeting, second Tuesday in April, Long Island City. Directors meet monthly. Office, Long Island City. Traded in on the New York Stock Exchange (Listed Department).

Louisville & Nashville Railroad

Bonded indebtedness, June 30, 1908.....	\$130,116,500
Capital stock	60,000,000

Total capital	\$190,116,500
Mileage	4,348
Per mile capitalization.....	\$43,725
Fixed charges, 1908, including taxes, per cent. of net income....	69.75
Operating expense, excluding taxes, per cent. of gross, new basis	*75.29

*Percentage in 1907, old basis, was 74.14.

EARNINGS.

Year ending June 30.	Gross Op. Rev.	**Net Income	Net p. c. of gross inc.	Surplus	Earned on stock
1900	\$27,742,378	\$9,789,017	34.5	\$4,257,935	6.85%
1901	28,022,206	10,493,861	36.5	5,844,048	7.94%
1902	30,712,257	10,810,841	34.1	7,723,682	8.22%
1903	35,449,377	12,601,058	34.3	8,292,710	10.35%
1904	36,943,792	13,437,398	34.8	11,684,426	11.1 %
1905	38,517,070	13,654,540	34.	14,899,106	11.36%
1906	43,008,996	13,642,309	30.5	18,130,046	10.58%
1907	48,263,945	14,044,398	28.2	20,827,513	10.75%
*1908	44,620,281	12,346,658	26.87	19,015,050	***4.71%

*Inter-State Commerce classification.

**Taxes included in fixed charges.

***After an appropriation of \$1,690,468 for betterments.

LATEST REPORT.

Earnings for seven months, ending Jan. 31, 1909, compared with last year, were:

	Gross.	Net.
1909	\$27,204,395	\$9,697,333
1908	27,861,993	6,634,793

DIVIDENDS.

1900	1901	1902	1903	1904	1905	1906	1907	1908
4%	5%	5%	5%	5%	6%	6%	6%	*5½%

*In 1908 5½ per cent. was paid in cash; but in February there was an extra dividend of 1 per cent in stock of The Louisville Property Co.

LOW AND HIGH PRICES, BY YEARS, SINCE 1900.

1900	1901	1902	1903	1904	1905	1906	1907	1908
68¾ Sept.	76 May	102¼ Jan.	95 Sept.	101 Feb.	134¼ Jan.	135¾ May	85¼ Nov.	87¼ Feb.
89¼ Dec.	111¾ June	*159¼ Aug.	130¼ Jan.	148¾ Dec.	157¾ Sept.	156¼ Jan.	145¼ Jan.	125¼ Dec.

*Touched during the Gates coup in this stock in 1902.

LOW AND HIGH PRICES, BY MONTHS, SINCE 1900.

	Jan.	Feb.	Mch.	Apr.	May	June
1900.....	77¼- 82¼	79¼- 82¾	81 - 87	81¾- 87¾	78¼- 82¼	73¼- 81¾
1901.....	84¼- 91¼	89¼- 93¼	91¼-101	99¾-111¼	76 -111	105¼-111¾
1902.....	102¼-108	103¾-106	103¼-107¼	105¼-133	128 -146	135 -138¾
1903.....	123¾-130¼	122 -127¾	116¼-124	113 -119	112 -119¾	105¼-114¼
1904.....	106 -111¼	101 -107¼	101¾-108¾	107¼-110	106¾-109¾	106¼-110¼
1905.....	134¼-142¼	137 -141¼	138¼-145¼	141 -156¼	140 -148¾	142¼-151¾
1906.....	148¼-156¼	145¼-152¾	144 -152¼	141¼-152¾	135¼-148¾	140¾-151¾
1907.....	133¼-145¼	126¼-136¼	108 -128¾	116 -121¼	109 -120¼	109¼-116¼
1908.....	90¾-103¼	87¼- 98	80 -101	97¼-105¾	103¼-113	101 -111¼

	July	Aug.	Sept.	Oct.	Nov.	Dec.
1900.....	70 $\frac{1}{2}$ - 75 $\frac{1}{2}$	70 $\frac{1}{2}$ - 72 $\frac{1}{2}$	68 $\frac{1}{2}$ - 73 $\frac{1}{2}$	70 $\frac{1}{2}$ - 76 $\frac{1}{2}$	75 - 84 $\frac{1}{2}$	81 $\frac{1}{2}$ - 89 $\frac{1}{2}$
1901.....	99 $\frac{1}{2}$ - 111	99 $\frac{1}{2}$ - 106 $\frac{1}{2}$	100 - 106 $\frac{1}{2}$	101 - 104 $\frac{1}{2}$	103 $\frac{1}{2}$ - 109 $\frac{1}{2}$	102 $\frac{1}{2}$ - 110 $\frac{1}{2}$
1902.....	137 $\frac{1}{2}$ - 145 $\frac{1}{2}$	144 - 159 $\frac{1}{2}$	137 $\frac{1}{2}$ - 156 $\frac{1}{2}$	132 - 142 $\frac{1}{2}$	121 - 137 $\frac{1}{2}$	116 $\frac{1}{2}$ - 133 $\frac{1}{2}$
1903.....	101 $\frac{1}{2}$ - 112	98 $\frac{1}{2}$ - 108 $\frac{1}{2}$	95 - 106 $\frac{1}{2}$	95 $\frac{1}{2}$ - 102 $\frac{1}{2}$	98 $\frac{1}{2}$ - 105 $\frac{1}{2}$	105 $\frac{1}{2}$ - 110 $\frac{1}{2}$
1904.....	110 - 118	114 - 122 $\frac{1}{2}$	120 $\frac{1}{2}$ - 127 $\frac{1}{2}$	127 - 137 $\frac{1}{2}$	131 - 140 $\frac{1}{2}$	135 - 148 $\frac{1}{2}$
1905.....	143 $\frac{1}{2}$ - 150 $\frac{1}{2}$	145 - 152 $\frac{1}{2}$	144 $\frac{1}{2}$ - 157 $\frac{1}{2}$	149 $\frac{1}{2}$ - 156 $\frac{1}{2}$	146 $\frac{1}{2}$ - 154 $\frac{1}{2}$	149 $\frac{1}{2}$ - 154 $\frac{1}{2}$
1906.....	138 $\frac{1}{2}$ - 144 $\frac{1}{2}$	143 $\frac{1}{2}$ - 154 $\frac{1}{2}$	145 $\frac{1}{2}$ - 152 $\frac{1}{2}$	142 $\frac{1}{2}$ - 149 $\frac{1}{2}$	140 $\frac{1}{2}$ - 149	141 $\frac{1}{2}$ - 148 $\frac{1}{2}$
1907.....	112 $\frac{1}{2}$ - 118 $\frac{1}{2}$	103 - 112 $\frac{1}{2}$	105 $\frac{1}{2}$ - 110 $\frac{1}{2}$	90 $\frac{1}{2}$ - 110 $\frac{1}{2}$	85 $\frac{1}{2}$ - 97 $\frac{1}{2}$	89 - 96 $\frac{1}{2}$
1908.....	103 - 111 $\frac{1}{2}$	107 - 111 $\frac{1}{2}$	100 $\frac{1}{2}$ - 110 $\frac{1}{2}$	103 $\frac{1}{2}$ - 110 $\frac{1}{2}$	108 $\frac{1}{2}$ - 122 $\frac{1}{2}$	118 $\frac{1}{2}$ - 125 $\frac{1}{2}$

LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

Nov. 2.....	108 $\frac{1}{2}$ - 110	Nov. 12.....	114 $\frac{1}{2}$ - 116 $\frac{1}{2}$	Nov. 23.....	117 $\frac{1}{2}$ - 119 $\frac{1}{2}$
" 3.....	Election Day.	" 13.....	115 $\frac{1}{2}$ - 117	" 24.....	118 $\frac{1}{2}$ - 120
" 4.....	110 $\frac{1}{2}$ - 111 $\frac{1}{2}$	" 14.....	115 $\frac{1}{2}$ - 116 $\frac{1}{2}$	" 25.....	119 $\frac{1}{2}$ - 121
" 5.....	110 $\frac{1}{2}$ - 112 $\frac{1}{2}$	" 16.....	115 $\frac{1}{2}$ - 116 $\frac{1}{2}$	" 26.....	Thanksgiving Day.
" 6.....	111 $\frac{1}{2}$ - 115 $\frac{1}{2}$	" 17.....	116 $\frac{1}{2}$ - 118 $\frac{1}{2}$	" 27.....	120 $\frac{1}{2}$ - 122 $\frac{1}{2}$
" 7.....	114 $\frac{1}{2}$ - 116	" 18.....	118 $\frac{1}{2}$ - 120 $\frac{1}{2}$	" 28.....	122 - 122 $\frac{1}{2}$
" 9.....	114 - 116	" 19.....	118 $\frac{1}{2}$ - 119	" 30.....	120 $\frac{1}{2}$ - 122 $\frac{1}{2}$
" 10.....	114 $\frac{1}{2}$ - 116	" 20.....	117 $\frac{1}{2}$ - 119 $\frac{1}{2}$		
" 11.....	113 $\frac{1}{2}$ - 115 $\frac{1}{2}$	" 21.....	117 $\frac{1}{2}$ - 118 $\frac{1}{2}$		

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

Dec. 1.....	121 $\frac{1}{2}$ - 122 $\frac{1}{2}$	Dec. 11.....	122 $\frac{1}{2}$ - 123 $\frac{1}{2}$	Dec. 22.....	120 $\frac{1}{2}$ - 121 $\frac{1}{2}$
" 2.....	121 - 122	" 12.....	123 - 123	" 23.....	121 $\frac{1}{2}$ - 122 $\frac{1}{2}$
" 3.....	120 $\frac{1}{2}$ - 121 $\frac{1}{2}$	" 14.....	123 $\frac{1}{2}$ - 124	" 24.....	122 $\frac{1}{2}$ - 122 $\frac{1}{2}$
" 4.....	122 $\frac{1}{2}$ - 123 $\frac{1}{2}$	" 15.....	122 - 123	" 25.....	Christmas Day.
" 5.....	122 $\frac{1}{2}$ - 122 $\frac{1}{2}$	" 16.....	122 - 123	" 26.....	Extra Holiday.
" 7.....	121 $\frac{1}{2}$ - 122 $\frac{1}{2}$	" 17.....	121 $\frac{1}{2}$ - 122 $\frac{1}{2}$	" 28.....	123 $\frac{1}{2}$ - 123 $\frac{1}{2}$
" 8.....	122 - 123	" 18.....	120 $\frac{1}{2}$ - 122	" 29.....	123 - 124 $\frac{1}{2}$
" 9.....	122 $\frac{1}{2}$ - 124	" 19.....	121 $\frac{1}{2}$ - 121 $\frac{1}{2}$	" 30.....	123 $\frac{1}{2}$ - 124 $\frac{1}{2}$
" 10.....	122 $\frac{1}{2}$ - 123 $\frac{1}{2}$	" 21.....	118 $\frac{1}{2}$ - 122 $\frac{1}{2}$	" 31.....	124 - 125 $\frac{1}{2}$

REMARKS.

Control of this company was acquired in 1902 by Atlantic Coast Line, which bought \$30,600,000 of its capital stock.

Louisville & Nashville runs through one of the most enterprising and densely populated sections of the South. Its management has been conservative and sound and the large increase in gross earnings indicates that the prosperity of the last few years has not been confined to any one part of the United States. But the road was from 1905 to 1907 burdened with extraordinary conditions, due to severe storms, an epidemic of yellow fever, and interference with freight rates by State legislature. Under the circumstances, the road has given a good account of itself.

Nashville, Chattanooga & St. Louis, of whose \$10,000,000 capital stock, \$7,177,600 is owned by Louisville & Nashville, reduced its dividend in July, 1908, from 6 to a 5 per cent. basis. Its earnings are reported separately from those of Louisville & Nashville. In August, 1908, L. & N. reduced its own dividend from 6 to a 5 per cent. basis.

Securities owned, June 30, 1908, amounted to \$32,481,357.

Total capitalization has increased from \$145,284,660 in 1900 to \$190,116,500 in 1908.

For "general purposes," \$6,500,000 three-year 5 per cent. gold notes were sold by Louisville & Nashville in 1907, through J. P. Morgan & Co., who resold them at about 97 and interest.

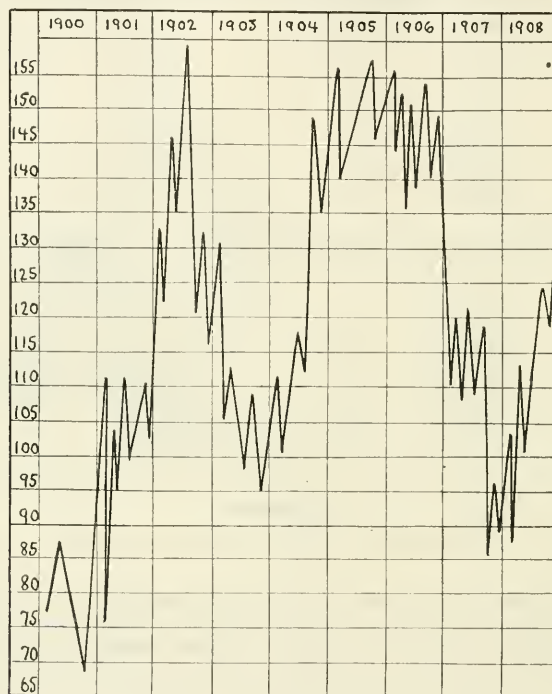
The company has met the business depression by such economies as are practicable, including a reduction in all salaries of \$3,000 and over.

In January, 1909, Louisville & Nashville sold to J. P. Morgan & Co. the collateral, \$29,864,000, securing \$23,000,000 five twenty-year collateral trust bonds of March 2, 1903, and will pay off the \$23,000,000 of bonds on April 1, at 71 Broadway.

Officers: President, M. H. Smith, Louisville. Chairman, Henry Walters, New York. Treasurer, William W. Thompson, Louisville. Secretary, J. H. Ellis, Louisville. **Directors:** August Belmont, Attila Cox, W. Delano, Jr., Alexander Hamilton, Michael Jenkins, D. P. Kingsley, G. M. Lane, W. G. Oakman, W. G. Raoul, Ed. W. Sheldon, Milton H. Smith, H. Walters, and John I. Waterbury.

Fiscal year ends June 30th. Annual meeting, first Wednesday in October, Louisville, Ky. Directors meet, third Thursday in every month. Main office, Louisville. New York office, 71 Broadway. Traded in on the New York Stock Exchange (Listed Department) and on the London Stock Exchange.

**MARKET MOVEMENTS OF LOUISVILLE & NASHVILLE FROM 1900 TO 1908, INCLUSIVE.
MINOR TURNS DISREGARDED.**



The rise in 1902 was due to the Gates coup in that stock.

The Mackay Companies

A voluntary association, organized under the laws of Massachusetts, in accordance with a trust deed, dated Dec. 19, 1903, and placed under the management of seven Trustees, who are elected annually. The agreement and declaration of trust, which was placed on file with The Old Colony Trust Co., of Boston, Mass., is similar in many respects to English investment trusts, which are well known and successfully carried on, and resembles agreements of like tenor in general use in Massachusetts. The association owns all or part of the capital stock of 102 telegraph, cable and telephone companies, including that of The Commercial Cable Co., The American Telephone & Telegraph Co., and The Postal Telegraph Co., and is in fact, a consolidation and extension of the interests of John W. Mackay.

Preferred stock, Feb. 1, 1908, 4 per cent. cumulative	\$50,000,000
Common stock	41,380,000
Total capital	\$91,380,400

EARNINGS.

Year ending Feb. 1.	*Income.	Surplus for year.	Surplus account.
1905	\$1,643,677	\$ 63,801	\$ 63,801
1906	2,719,595	363,917	427,718
1907	3,310,328	299,829	727,547
1908	3,830,390	152,923	880,471
1909	3,685,761	5,518	885,989

*From investments in other companies.

DIVIDENDS.

	1904	1905	1906	1907	1908
Preferred	3%	4%	4%	4%	4%
Common	2%	2%	3%	4%	4%

LOW AND HIGH PRICES, BY YEARS, SINCE 1904.

	*1904	*1905	*1906	1907	1908
Preferred	67 May 75 ³ / ₈ Dec.	71 ¹ / ₂ 76 ³ / ₈	67 ¹ / ₂ 76	50 Oct. 71 Jan.	59 ¹ / ₄ Feb. 71 ³ / ₄ Nov.
Common,	18 Apl. 40 Dec.	37 60	57 ³ / ₈ 77 ¹ / ₂	40 Oct. 75 ¹ / ₄ Jan.	52 Feb. 78 Nov.

*Range of prices in the curb market, where alonetie securities were traded in, during those three years.

LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Nov. 2.....	69 ¹ / ₂ -70	73 ¹ / ₂ -73 ¹ / ₄	Nov. 12.....	77	77 ¹ / ₂	Nov. 23.....	76	76
" 3.....	Election Day.		" 13.....	70 ¹ / ₂ -70 ¹ / ₂	76 ¹ / ₂ -77	" 24.....	70 ¹ / ₂ -70 ¹ / ₂	77-77 ¹ / ₂
" 4.....	70-70	74-74 ³ / ₈	" 14.....	70 ¹ / ₂ -70 ¹ / ₂	76-77	" 25.....	71-71	77-77
" 5.....	70-70	74 ³ / ₈ -75 ¹ / ₄	" 16.....	77	77 ¹ / ₂	" 26.....	Thanksgiving Day.	
" 6.....	70 ¹ / ₂ -70 ¹ / ₂	74 ³ / ₈ -76	" 17.....	70 ¹ / ₂ -70 ¹ / ₂	77 ¹ / ₂ -77 ³ / ₈	" 27.....	71-71	76 ³ / ₈ -76 ³ / ₈
" 7.....	76	76 ¹ / ₂	" 18.....	77	77	" 28.....	71-71	76 ³ / ₈ -77
" 9.....	76	76 ³ / ₈	" 19.....	77	77	" 30.....	71-71 ³ / ₄	75 ¹ / ₂ -75 ³ / ₈
" 10.....	76	78	" 20.....	70 ¹ / ₂ -70 ¹ / ₂	76 ¹ / ₂ -76 ¹ / ₂			
" 11.....	70 ³ / ₈ -70 ³ / ₈	76-77 ¹ / ₄	" 21.....	77	77			

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

			Pfd.	Com.				Pfd.	Com.				Pfd.	Com.
Dec.	1.....		70 $\frac{3}{4}$ -71	75 $\frac{1}{2}$ -76	Dec.	11.....	....	....	....	Dec.	22.....		69 -69	74 -74
"	2.....		70 $\frac{3}{4}$ -70 $\frac{3}{4}$	75 $\frac{1}{2}$ -75 $\frac{1}{2}$	"	12.....	....	74 $\frac{1}{2}$ -74 $\frac{1}{2}$	....	"	23.....		69 $\frac{1}{2}$ -69 $\frac{1}{2}$	....
"	3.....		....	75 $\frac{1}{2}$ -75 $\frac{1}{2}$	"	14.....	69 $\frac{1}{2}$ -69 $\frac{1}{2}$	74 $\frac{1}{2}$ -74 $\frac{1}{2}$	....	"	24.....		....	74 $\frac{3}{8}$ -75
"	4.....		....	75 $\frac{1}{2}$ -75 $\frac{1}{2}$	"	15.....	69 $\frac{1}{2}$ -69 $\frac{1}{2}$	74 $\frac{1}{2}$ -74 $\frac{1}{2}$	....	"	25.....		Christmas Day.	
"	5.....		....	75 $\frac{1}{2}$ -75 $\frac{1}{2}$	"	16.....	....	74 $\frac{1}{2}$ -74 $\frac{1}{2}$	....	"	26.....		Extra Holiday.	
"	7.....		....	75 $\frac{1}{2}$ -75 $\frac{1}{2}$	"	17.....	....	74 -74 $\frac{1}{8}$	....	"	28.....		69 $\frac{1}{2}$ -70	....
"	8.....		70 $\frac{5}{8}$ -70 $\frac{5}{8}$	75 -75	"	18.....	69 -69	74 -74	....	"	29.....		....	....
"	9.....		70 $\frac{5}{8}$ -70 $\frac{5}{8}$	....	"	19.....	....	....	....	"	30.....		69 $\frac{3}{8}$ -69 $\frac{3}{8}$	76 -76
"	10.....		70 $\frac{5}{8}$ -70 $\frac{5}{8}$	75 $\frac{1}{2}$ -75 $\frac{3}{4}$	"	21.....	69 -69	74 -74	....	"	31.....		....	76 -76

REMARKS.

The strike of telegraphers in August, 1907, which lasted twelve weeks and was then beaten, led The Postal Telegraph Co., in October, 1907, to organize The Postal Telegraph Employees Association, to be open to all who would abjure unions. The Association is to have no dues or debts and its members are to be aided by the company in times of sickness or disability. The telegraphers and clerks joined the new organization enthusiastically; and another strike is regarded as impossible.

Investments in other companies, Feb. 1, 1908, were \$92,085,594.

The Mackay Companies are by far the largest stockholders in The American Telephone & Telegraph Co.

Aerial wires are now dispensed with in the service from Bristol to London, England, owing to the completion of certain underground construction between those points.

The business depression of 1907-1908 has not affected the ability of the company to pay regular dividends. Earnings and profits of the 102 controlled companies increased in the fiscal year of 1909, in spite of business depression, and the subsidiaries have large reserves of accrued profits, which can be drawn upon at any time by the parent company.

Officers: President, Clarence H. Mackay. Vice-President, George G. Ward. Treasurer, Edward C. Platt. Secretary, Albert Beck. **Trustees:** Clarence H. Mackay, William W. Cook, George G. Ward, Dumont Clarke, Edward C. Platt, Robert A. Smith, and Henry V. Meredith.

Fiscal year ends Feb. 1st. Main office, 112 State Street, Boston, Mass. New York office, 252 Broadway. Traded in on the New York Stock Exchange (Listed Department), and on the Boston, Montreal, Toronto and London Stock Exchanges.

Manhattan Railway

Incorporated Nov. 24, 1875. A consolidation of all the elevated railway lines in New York City, with the exception of such parts of the subway system as run for certain distances over-ground. The actual merger took place Aug. 1, 1884, under an agreement, ratified at that date, by which new stock was issued for the outstanding \$13,000,000 of Manhattan and \$6,500,000 each of Metropolitan Elevated and New York Elevated shares, on the basis of 85 for Manhattan, 110 for Metropolitan, and 120 for New York. All obligations of subsidiary companies were assumed. The original capital of \$26,000,000 has since been heavily increased, partly in consequence of a decision in February, 1899, to change the motive power from steam to electricity. Eighteen million dollars of new stock was issued at that time. The change of electricity was finally completed in the latter part of 1902. Just prior to the lease of Manhattan to Interborough Rapid Transit from April 1, 1903, for the remaining 971 years of its corporate existence, the stock was increased to \$60,000,000. The franchises of the company are perpetual and are considered unusually favorable, in that they are of the nature of a contract with the city.

PASSENGERS CARRIED.

1896	184,763,636	1902	215,259,345
1897	182,964,851	1903	246,587,022
1898	183,360,846	1904	287,000,000
1899	174,324,575	1905	266,000,000
1900	184,164,110	1906	258,000,000
1901	190,045,741	1907	283,000,000

Bonded indebtedness, June 30, 1908	\$39,777,000
Capital stock	60,000,000

Total capital	\$99,777,000
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EARNINGS.

Year ending June 30.	Gross Op. Rev.	Net Income.	Net P. C. of Gross Inc.	Surplus.	Earned on Stock.
1900	\$9,138,573	\$4,737,278	47.52	\$4,571,298	4.23%
1901	9,416,888	5,000,042	48.76	5,106,273	4.84%
1902	10,685,911	5,773,126	51.13	6,259,730	6.4 %
1903	12,208,337	7,094,402	56.5	7,102,772	7.12%
1904	14,187,685	8,683,138	59.76	Not reported	9.67%
1905	13,198,292	7,960,906	58.94	"	8.19%
1906	12,794,720	7,735,314	58.79	"	7.55%

DIVIDENDS.

1900	1901	1902	1903	1904	1905	1906	1907	1908
4%	4%	4%	7½%	7%	7%	7%	7%	7%

LOW AND HIGH PRICES, BY YEARS, SINCE 1900.

1900	1901	1902	1903	1904	1905	1906	1907	1908
84 June 116½ Dec.	83 May 145 Dec.	128 Mch. 158 Nov.	126¼ Sept. 155½ Jan.	139¾ Mch. 169½ Nov.	161 May 175 Feb.	140 Sept. 162 Jan.	100¾ Oct. 146 Feb.	120 Jan. 154¼ Dec.

LOW AND HIGH PRICES, BY MONTHS, SINCE 1900.

	Jan.	Feb.	Mch.	Apl.	May.	June.
1900	90½-99	92½-101	91¼-98½	92½-99	87½-95	84-92
1901	111-126½	116-121½	117¾-129½	126¾-131¾	83-129	117½-128¼
1902	134¼-140½	130¾-137	128-135¼	132-138½	130½-135½	130-132½
1903	144-155½	139½-146	136½-146	135½-142½	136-142½	134¼-138¼
1904	141½-146½	140-143½	139¾-144½	141½-143¾	142-144½	143¾-149½
1905	165-172	160¾-175	166¾-172¼	161½-167½	161-164½	162½-166
1906	150½-162	155-161	156-159¾	150¾-157	147¼-154	147½-152
1907	141½-143¾	142½-146	129-143	134-139½	133½-140½	130-136
1908	120-132½	120½-130¾	125-128	120-134½	132-139½	135-139
	July.	Aug.	Sept.	Oct.	Nov.	Dec.
1900	86½-92¾	89½-93	84-92¾	86¾-100	95½-114½	107¼-116½
1901	113¾-124¾	114¼-121¾	113¼-125½	117-123¾	122½-139½	131¼-145
1902	131-137¾	133-137	132-139½	129¾-138¾	132-158	141½-157½
1903	129½-138¾	127¼-136½	126¼-137	128¾-136	134¼-140½	139¾-145½
1904	149½-152¾	149¾-156	153-157½	153½-164	159¾-169½	162¾-168½
1905	164½-166½	165-167¾	163½-166½	165½-167½	162½-166	161½-164½
1906	147½-149½	147-150	140-149	141½-146	142¾-145	140¾-145
1907	131-133	110-132½	115-122	100¾-118½	105-113¼	112-120
1908	136-138½	137-139½	133¼-139¾	137-137½	137-148	147-154¾

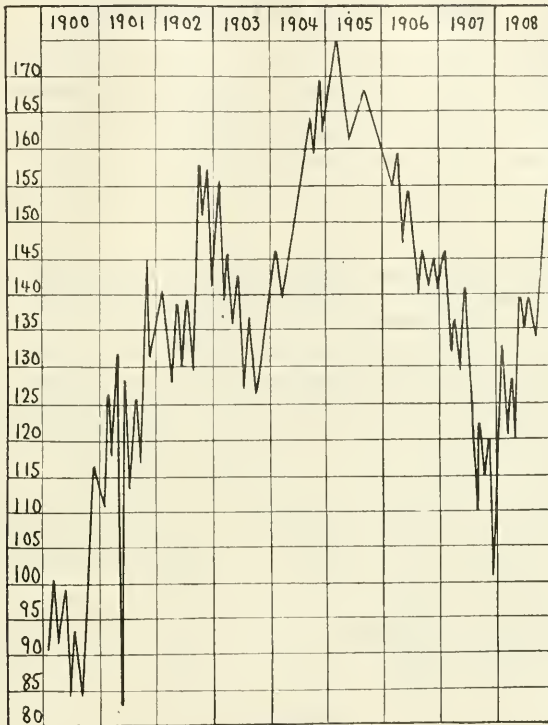
LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	Low.	High.		Low.	High.		Low.	High.
Nov. 2	137	137	Nov. 12	139½	141½	Nov. 23	142	142½
" 3	Elect.	Day.	" 13	142¼	144½	" 24	142	144
" 4	138	138	" 14	143½	144¾	" 25	144	144½
" 5	137	140	" 16	144	145	" 26	Thanksgiving	Day
" 6	138	139	" 17	144	144½	" 27	145	146½
" 7	139	139½	" 18	143½	143½	" 28	147	148
" 9	139¾	140½	" 19	142½	143½	" 30	147	147
" 10	140	140½	" 20	143	143			
" 11	140	140½	" 21	142½	142½			

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

	Low.	High.		Low.	High.		Low.	High.
Dec. 1	147	150	Dec. 11	148	149½	Dec. 22	150¼	152
" 2	147¾	149	" 12	148	149½	" 23	152	153¾
" 3	148	148	" 14	149½	149½	" 24	153¾	154¾
" 4	149	149¾	" 15	148½	149	" 25	Christmas	Day
" 5	149½	149½	" 16	149½	150	" 26	Extra	holiday.
" 7	149	149	" 17	149½	150	" 28	154½	154¾
" 8	149	151½	" 18	149½	150	" 29	152½	154
" 9	149½	151	" 19	150	151	" 30	152¾	153
" 10	149¾	150¾	" 21	150	150¾	" 31	153¾	153¾

MARKET MOVEMENTS OF MANHATTAN RAILWAY FROM 1900 TO 1908, INCLUSIVE.



REMARKS.

Manhattan Railway owns the bridge over the Harlem River, used by its trains, and has extensive real estate holdings in various parts of the city, in addition to a great central power station, bounded by 74th and 75th Streets, Avenue A and the East River.

The opening of the subway in New York City, Oct. 27, 1904, has affected the receipts of Manhattan Railway materially.

In 1908, the company sold \$11,712,000 gold 4 per cent. bonds at 96½ and interest in order to meet and retire an issue of Metropolitan Elevated 6 per cent. bonds, falling due July 1, 1908. The new bonds are a direct first mortgage on the property and are exempt from all States and local taxation in New York State, and are available for savings bank investments.

Officers: President, George J. Gould; Vice-President, Alfred Skitt; Treasurer, and Secretary, Daniel W. McWilliams. **Directors:** George J. Gould, R. M. Gallaway, Edwin Gould, Thomas T. Eckert, John T. Terry, Donald Mackay, Alfred Skitt, Howard Gould, Dumont Clarke, E. T. Jeffery, J. J. Slocum, John H. McClement and Frank Jay Gould.

Fiscal year ends June 30. Annual meeting, second Wednesday in November. Directors meet on call. Office, 13 Park Row, New York. Traded in on the New York Stock Exchange (Listed Department).

Metropolitan Street Railway New York City Railway

Incorporated in New York State, Nov. 12, 1893, to acquire control of all the important surface street car lines in New York City. Originally a consolidation of four companies, its scope was gradually extended by successive acquisitions. On Feb. 14, 1902, the Metropolitan system was leased to The Interurban Street Railway, now The New York City Railway, for 999 years, under a guarantee which included 7 per cent. annually on Metropolitan stock.

Neither the Interurban nor New York City Railway stock was ever listed at the New York Stock Exchange, nor was either ever actively traded in anywhere. Metropolitan continued to report, independently, until 1904.

The New York City Railway was incorporated, Nov. 25, 1901, under the title of The Interurban Street Railway, with a nominal capital of \$500,000, afterward increased to \$9,361,500 (authorized \$20,000,000). Feb. 10, 1904, the company assumed its present name, as above.

To add to the complexities of the financial affairs of New York's street car system, there was organized, Feb. 14, 1902, The Metropolitan Securities Co., capital, \$30,000,000. This company acquired the entire capital stock of New York City Railway, and went on and purchased stock in various small lines in the city and north of it, a large amount of stock in Third Avenue Railroad and N. Y. Transportation Co., control of Fifth Avenue Coach Co., and Central Park Coach Co., and other interests.

In 1906, in company with other local transportation systems (subway and elevated), New York City Railway joined a general consolidation of interests under the management of Interborough-Metropolitan. The franchises of Metropolitan are perpetual, except that of the Kingsbridge line, 3½ miles.

Funded debt, N. Y. City Railway, June 30, 1906 (See "Remarks")	\$1,761,000
Capital stock (See "Remarks")	9,361,500
Total capital	\$11,122,500

EARNINGS.

Year ending June 30.	Gross.	Net Income.	Surplus.
1899	\$13,158,630	\$7,116,812	
1900	13,785,084	7,805,880	
1901	14,063,781	7,963,635	
1902	14,504,314	8,359,501	
1903	14,975,370	8,204,936	\$4,747,579
1904	15,133,601	7,650,405	4,714,991
*1905	20,238,124	9,061,304	def. 4,688,985
*1906	21,937,943	9,737,905	" 6,923,961
*1907	No report.	No report.	No report.
**1908	11,547,147	2,817,091	

* New York City Railway.

** Report of receivers, for period from Sept. 24, 1907, to June 30, 1908.

DIVIDENDS, METROPOLITAN STREET RY.

1900	1901	1902	1903	1904	1905	1906	1907	1908
7%	7%	7%	7%	7%	7%	7%	7%	0

LOW AND HIGH PRICES, BY YEARS, SINCE 1900.

1900	1901	1902	1903	1904	1905	1906	1907	1908
143¾ Sept. 182 Feb.	152½ Nov. 176½ Apl.	135 Oct. 174 Feb.	99¾ Sept. 142¾ Jan.	106¾ June 130¾ Oct.	114 May 133 Aug.	103 July 127 Jan.	23 Dec. 107 Jan.	15 Feb. 44½ Dec.

LOW AND HIGH PRICES, BY MONTHS, SINCE 1900.

	Jan.	Feb.	Mch.	Apl.	May.	June.
1900	159 $\frac{1}{2}$ -180	164 $\frac{1}{2}$ -182	155-174 $\frac{1}{2}$	157-169	144 $\frac{1}{2}$ -158 $\frac{1}{2}$	145 $\frac{1}{2}$ -158 $\frac{3}{4}$
1901	158-174	159 $\frac{1}{2}$ -166	160 $\frac{3}{4}$ -168 $\frac{3}{4}$	164-176 $\frac{1}{2}$	150-174 $\frac{1}{2}$	169 $\frac{1}{2}$ -177
1902	159 $\frac{1}{2}$ -173	167 $\frac{1}{2}$ -174	164-169 $\frac{3}{4}$	150-167	146-152 $\frac{1}{2}$	147 $\frac{1}{2}$ -151 $\frac{1}{2}$
1903	136-142 $\frac{3}{8}$	135-140 $\frac{1}{2}$	131 $\frac{3}{8}$ -140	127-136 $\frac{3}{8}$	128-135	121 $\frac{1}{2}$ -129 $\frac{1}{2}$
1904	120-124	114-120 $\frac{1}{2}$	104 $\frac{1}{2}$ -115 $\frac{3}{4}$	110 $\frac{1}{2}$ -117 $\frac{1}{4}$	107 $\frac{3}{8}$ -112	106 $\frac{3}{4}$ -114 $\frac{7}{8}$
1905	114 $\frac{1}{2}$ -121 $\frac{1}{2}$	115 $\frac{1}{2}$ -123 $\frac{3}{4}$	121-125 $\frac{1}{2}$	115-123 $\frac{1}{2}$	114-119 $\frac{3}{4}$	117-128
1906	120-127	111-122 $\frac{1}{2}$	111 $\frac{1}{2}$ -116 $\frac{3}{8}$	111-117 $\frac{3}{4}$	105 $\frac{1}{2}$ -116	105-113 $\frac{1}{2}$
1907	104-107	104-105	90-104	92-100	83-94	85-86
1908	20-25	15-20 $\frac{3}{8}$	16-17	25-35	24-30	25-28 $\frac{3}{4}$
	July.	Aug.	Sept.	Oct.	Nov.	Dec.
1900	146-158 $\frac{1}{4}$	151 $\frac{1}{2}$ -157 $\frac{1}{4}$	143 $\frac{3}{4}$ -155 $\frac{1}{4}$	147 $\frac{1}{2}$ -163 $\frac{3}{4}$	157 $\frac{1}{2}$ -177	163 $\frac{1}{2}$ -176
1901	164-174	163-170	159-169	154 $\frac{1}{2}$ -164	152 $\frac{1}{2}$ -171 $\frac{1}{4}$	150-167 $\frac{3}{4}$
1902	147 $\frac{1}{2}$ -152	149-150 $\frac{1}{2}$	139 $\frac{1}{2}$ -149	135-142 $\frac{1}{2}$	135 $\frac{1}{2}$ -143 $\frac{1}{4}$	135-145 $\frac{1}{4}$
1903	112-123 $\frac{3}{4}$	108-119 $\frac{7}{8}$	99 $\frac{1}{2}$ -116 $\frac{1}{2}$	101 $\frac{1}{2}$ -111 $\frac{1}{2}$	108 $\frac{1}{2}$ -117 $\frac{7}{8}$	116 $\frac{1}{2}$ -126
1904	111 $\frac{1}{2}$ -118 $\frac{3}{4}$	117 $\frac{1}{2}$ -125 $\frac{1}{4}$	118 $\frac{1}{2}$ -123 $\frac{3}{8}$	118 $\frac{1}{2}$ -130 $\frac{3}{8}$	120 $\frac{1}{2}$ -125 $\frac{1}{4}$	116 $\frac{1}{2}$ -126 $\frac{1}{4}$
1905	125-131	126 $\frac{1}{2}$ -133	124-129 $\frac{3}{4}$	117 $\frac{3}{4}$ -127 $\frac{3}{4}$	114 $\frac{1}{2}$ -125 $\frac{1}{2}$	117 $\frac{1}{2}$ -130 $\frac{1}{2}$
1906	103-107 $\frac{1}{2}$	106-110	105-107	104-107	107-107	106-106 $\frac{1}{2}$
1907	91-91	35-50	30 $\frac{1}{2}$ -45 $\frac{1}{8}$	30-36	25-29	23-28 $\frac{1}{2}$
1908	29-30	30-43	25-30	28-28	28-32	30-44 $\frac{1}{2}$

LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	Low.	High.		Low.	High.		Low.	High.
Nov. 2	Nov. 12	28	28	Nov. 23	...	...
" 3	Election Day.	...	" 13	30	31	" 24	31	31
" 4	" 14	30 $\frac{1}{2}$	30 $\frac{1}{2}$	" 25	32	32
" 5	" 16	33 $\frac{1}{2}$	34	" 26	...	Thanksgiving Day.
" 6	" 17	31 $\frac{3}{4}$	31 $\frac{3}{4}$	" 27	...	...
" 7	" 18	31	31	" 28	...	...
" 9	" 19	31	31	" 30	30	30
" 10	" 20	30 $\frac{1}{2}$	30 $\frac{1}{2}$			
" 11	" 21	30 $\frac{3}{8}$	30 $\frac{7}{8}$			

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

	Low.	High.		Low.	High.		Low.	High.
Dec. 1	30	31	Dec. 11	30	32	Dec. 22	35	35
" 2	...	...	" 12	31	31	" 23	35	38
" 3	...	...	" 14	...	...	" 24	39	41
" 4	...	...	" 15	30	31 $\frac{1}{2}$	" 25	...	Christmas Day.
" 5	...	...	" 16	31	31	" 26	...	Extra holiday.
" 7	...	...	" 17	32	34	" 28	42 $\frac{1}{2}$	44 $\frac{1}{2}$
" 8	...	...	" 18	...	...	" 29	...	...
" 9	...	...	" 19	34	35	" 30	...	...
" 10	31	32	" 21	35	35	" 31	40	40

REMARKS.

Sept. 24, 1907, owing to inability to pay the quarterly instalment of rental, due the Metropolitan, New York City Railway was placed in the hands of Adrian H. Joline and Douglas Robinson, receivers. July 16, 1908, W. W. Ladd was appointed sole receiver.

The financial difficulties of Metropolitan Street Railway became onerous, and on Oct. 1, 1907, after the default above referred to, upon the company's own application, Adrian H. Joline and Douglas Robinson were appointed receivers, and they are yet in charge of the Metropolitan property. Protective committees of minority shareholders have since been formed. Nov. 29, 1907, other receivers

were appointed for Metropolitan and New York City Railway at the instance of Atty.-Gen. Jackson, at Albany, but these receivers were never allowed to take possession, and their appointment was vacated Sept. 8, 1908.

In November, 1907, The Morton Trust Co. brought suit in the U. S. Circuit Court to foreclose the mortgage under which the Metropolitan refunding bonds were issued.

In February, 1908, The Guaranty Trust Co., as trustee of the general collateral trust mortgage, also began a suit for foreclosure. Jan. 29, 1909, Judge Lacombe ordered the sale of Metropolitan, under foreclosure. The purchaser is to assume the payment of \$3,500,000 Receivers' certificates and all other obligations of the Receivers. It was announced that \$5,800,000 had been expended on the property by the Receivers, and work had been contracted for, not including ordinary repairs, to the amount of \$2,200,000. Date of sale yet to be determined.

The last annual report was the one for the fiscal year, ending June 30, 1906. From that report it appears that the funded debt of the entire New York City Railway system, including Metropolitan and eleven other companies, was \$50,996,000; due Metropolitan Securities, for securities subscribed, \$7,553,500; capital stocks, \$61,404,000; real estate mortgages, \$950,000; N. Y. City Railway ten-year notes, \$1,761,000; an aggregate capitalization of \$122,664,500.

The joint committee headed by John W. Castles, which represents the several committees of security holders of the Metropolitan traction system, for the purpose of formulating a plan of reorganization, has retained G. E. Tripp and the firm of Stone & Webster to collect data upon which to formulate such a plan. It is the purpose of the committee, it is stated, to obtain the full information regarding the earning capacity of the several parts of the Metropolitan system with a view of determining along what lines the reorganization should be conducted.

The committee desires to be informed under what conditions the best results can be obtained, as it may be found, it is thought, that some parts of the old system may prove more valuable as independently operated properties than as part of the reorganized system. Such information is regarded as essential to the formulation of a plan of reorganization.

Officers: President, D. B. Hasbrouck; Vice-President, Charles E. Warren; Secretary and Treasurer, D. C. Moorehead. **Directors:** In addition to the foregoing, R. W. Meade, S. Guggenheim, R. A. C. Smith, William Fahnestock, H. H. Vreeland and R. L. Anderson. Receivers, Adrian H. Joline and Douglas Robinson. Secretary to Receivers, W. A. Anderson.

Fiscal year ends June 30. Annual meeting, Metropolitan Street Railway, first Monday in December. Office, 621 Broadway, New York. Traded in on the New York Stock Exchange (Listed Department).

Mexican Central Railway National Railways of Mexico

Bonded indebtedness, Mexican Central, June 30, 1907	\$106,070,963
Capital stock	59,127,100
Total capital	\$165,198,063

Note: For short-term notes, see "Remarks."

Mileage	3.203
Per mile capitalization	\$51,576
Fixed charges, 1907, per cent. of net income	94.97
Operating expense, per cent. of gross.	70.66

EARNINGS.

Year ending Dec. 31.	*Gross.	Net Income.	Results of Year.
1900	\$17,223,878	\$2,744,296	Sur. \$6,092
1901	17,493,673	2,567,115	Def. 370,161
1902	21,132,227	2,792,618	" 496,402
1903	25,064,354	**2,577,844	" 1,241,438
Year ending June 30.			
1904	20,372,083	**2,886,846	Not reported.
1905	26,097,699	4,258,848	Def. 210,710
1906	28,376,800	4,476,955	Sur. 208,130
1907	31,236,195	4,742,431	" 201,227
1908	35,510,581	5,753,711	" 279,955

* Gross, in Mexican currency. Net and net results of year in United States currency.

** "Other income" not reported.

Note: Total surplus account, June 30, 1908, \$279,955; equipment renewal fund, \$770,760.

LATEST REPORT.

For six months ending Dec. 31, 1908, earnings were, as compared with the same period in 1907:

	Gross.	Net.
1908	\$15,314,442	\$5,649,192
1907	18,416,451	5,185,912

DIVIDENDS.

This company has barely met its fixed charges and has had no surplus applicable to dividends.

LOW AND HIGH PRICES, BY YEARS, SINCE 1900.

1900	1901	1902	1903	1904	1905	1906	1907	1908
10½ Jan.	12¾ Jan.	20¾ Dec.	8½ Nov.	5 Apr.	18¼ May	18¾ May	12¾ Nov.	14½ Jan.
17¾ Dec.	30 May	31¼ Mch.	29 Mch.	23¾ Nov.	26 Mch.	29¼ Dec.	27¾ Jan.	24½ Dec.

LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	Low.	High.		Low.	High.		Low.	High.
Nov. 2	16 $\frac{3}{4}$	17 $\frac{1}{8}$	Nov. 12	16 $\frac{3}{4}$	18	Nov. 23	16 $\frac{1}{4}$	17 $\frac{3}{8}$
" 3	Election Day.		" 13	17 $\frac{3}{8}$	18 $\frac{1}{8}$	" 24	17 $\frac{1}{2}$	17 $\frac{1}{2}$
" 4	17	17 $\frac{1}{4}$	" 14	17 $\frac{3}{8}$	18 $\frac{1}{4}$	" 25	17 $\frac{1}{4}$	17 $\frac{1}{2}$
" 5	16 $\frac{5}{8}$	17 $\frac{3}{8}$	" 16	17 $\frac{3}{8}$	18 $\frac{1}{2}$	" 26	Thanksgiving Day.	
" 6	17	17 $\frac{1}{8}$	" 17	17 $\frac{3}{8}$	18 $\frac{1}{4}$	" 27	17	17 $\frac{3}{8}$
" 7	16 $\frac{1}{2}$	17 $\frac{1}{4}$	" 18	17 $\frac{3}{8}$	18 $\frac{1}{4}$	" 28 . . . . .	...	...
" 9	16 $\frac{5}{8}$	17 $\frac{1}{4}$	" 19	17 $\frac{3}{8}$	17 $\frac{3}{4}$	" 30	16 $\frac{1}{4}$	17 $\frac{1}{8}$
" 10	17	17 $\frac{1}{8}$	" 20	17 $\frac{1}{2}$	17 $\frac{5}{8}$			
" 11	16 $\frac{3}{4}$	17 $\frac{1}{8}$	" 21	17 $\frac{1}{2}$	17 $\frac{1}{2}$			

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

	Low.	High.		Low.	High.		Low.	High.
Dec. 1 . . . . .	...	...	Dec. 11	21	22 $\frac{1}{8}$	Dec. 22	21 $\frac{1}{2}$	23 $\frac{1}{2}$
" 2	16 $\frac{5}{8}$	16 $\frac{5}{8}$	" 12	21 $\frac{1}{2}$	21 $\frac{5}{8}$	" 23	23 $\frac{1}{2}$	24 $\frac{1}{2}$
" 3 . . . . .	...	...	" 14	21 $\frac{5}{8}$	22 $\frac{1}{2}$	" 24	23 $\frac{1}{2}$	23 $\frac{3}{4}$
" 4 . . . . .	...	...	" 15	20 $\frac{3}{4}$	21 $\frac{1}{4}$	" 25	Christmas Day.	
" 5	17 $\frac{1}{4}$	17 $\frac{1}{2}$	" 16	20 $\frac{3}{4}$	21	" 26	Extra holiday.	
" 7	17 $\frac{1}{2}$	18	" 17	19 $\frac{1}{2}$	20 $\frac{5}{8}$	" 28	23 $\frac{1}{4}$	23 $\frac{3}{4}$
" 8	17 $\frac{1}{4}$	17 $\frac{1}{2}$	" 18	19	19 $\frac{5}{8}$	" 29	23 $\frac{3}{4}$	24 $\frac{1}{4}$
" 9	17 $\frac{3}{8}$	19	" 19	19 $\frac{5}{8}$	20	" 30	23 $\frac{3}{4}$	24 $\frac{1}{4}$
" 10	19 $\frac{5}{8}$	21 $\frac{1}{2}$	" 21	19 $\frac{3}{4}$	21	" 31	23 $\frac{1}{2}$	23 $\frac{3}{4}$

REMARKS.

May 28, 1908, a plan went into operation for consolidation of The Mexican Central Railway and The National Railroad of Mexico and controlled roads under the title of The National Railways of Mexico. The merger was financed by a syndicate headed by Kuhn, Loeb & Co. and Syre & Co. of New York. Under the plan, which provides for conversion of all classes of securities of the two roads into bonds and stock of the new company, Mexican Central stock is to be exchanged at par, for an equal amount of second preferred, 5 per cent. non-cumulative stock of National Railways of Mexico. The Mexican Government will own \$63,730,000 of the \$75,000,000 new common stock.

The physical condition of this property has been greatly improved in the last three years by liberal expenditures for maintenance and structures. The expense has been charged to operation.

Mexican Central has been obliged to contend with an increasing demand for labor, owing to the activity and prosperity of Mexico. The company has been compelled to concede an advance in wages, amounting in some cases to 33 1-3 per cent. To offset this, a moderate increase in rates was solicited from the Mexican government and a favorable response in part was received.

The company has issued \$32,963,776 gold notes, which will remain undisturbed at present.

Officers: President, S. M. Felton; Chairman, H. Clay Pierce; Treasurer, J. H. Hendry; Secretary, James Piper. **Directors:** H. Clay Pierce, Eben Richards, William H. Dudley, Frederick R. Swift, Frank M. Souther, James Piper, Frank R. Russell, Theron F. Pierce, Roy E. Pierce, Willet L. Wagner, Frederick H. Prince, Bradley W. Palmer, Clarence D. Simpson, John D. Johnson, Samuel M. Felton, Charles R. Hudson, Justino Fernandez, Julio M. Cervantes, M. de Zamacona e Ynclan.

Fiscal year ends June 30. Annual meeting, fourth Wednesday in September, Boston, Mass. Directors meet, first Wednesday in each month. Office, 25 Broad Street, New York. Traded in on the New York Stock Exchange (Listed Department).

Minneapolis & St. Louis Railroad

Bonded indebtedness, June 30, 1908	\$25,011,800
* Preferred stock, 5 per cent. non-cumulative, but to share equally with the common after 5 per cent. on both .. .	4,000,000
Common stock	6,000,000
<hr/> Total capital	<hr/> \$35,011,800

* The first preferred stock was retired in 1899, leaving the second the only preferred.

Mileage	1,005
Per mile capitalization	\$34,387
Fixed charges, 1908, per cent. of net income	90.83
Operating expense, excluding taxes, per cent of gross	69.22

EARNINGS.

Year Ending June 30.	Gross Op. Rev.	Net Income, Less Taxes.	Net P. C. of Gross Inc.	* Surplus.	Earned on Common.
1900 . . .	\$2,863,309	\$1,364,189	44.5	\$959,031	3.58%
1901 . . .	3,275,504	1,507,694	43.52	1,072,793	5.9 %
1902 . . .	3,540,840	1,631,156	43.78	1,269,517	8.21 %
1903 . . .	3,265,472	1,454,945	41.77	1,281,433	5.13%
1904 . . .	2,850,565	1,324,511	41.94	1,229,510	1.55%
1905 . . .	3,076,756	1,366,456	41.25	1,167,655	0.96%
1906 . . .	3,726,665	1,677,200	42.07	1,383,685	3.6 %
1907 . . .	3,873,668	1,609,480	38.63	1,478,770	1.58%
1908 . . .	3,826,516	1,311,136	31.76	1,387,749	Def.

* Excluding reserves, for improvements and replacement funds.

LATEST REPORT.

Earnings for seven months, ending Jan. 31, 1909, compared with last year, were:

	Gross.	Net.
1908	\$2,577,231	\$845,248
1907	2,499,744	788,141

DIVIDENDS.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
Preferred ..	5%	5%	5%	5%	5%	5%	5%	5%	5%
Common... ..	1½%	4%	5%	5%	2½%	0	0	0	0

LOW AND HIGH PRICES, BY YEARS, SINCE 1900.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
Preferred..	87½ June	101¾ Jan.	118¼ Jan.	83 Nov.	80 July	86 Jan.	90 Aug.	62½ Dec.	61 Feb.
	104¼ Nov.	124½ Oct.	127¾ Apl.	118 Feb.	96½ Sept.	106 Oct.	100¼ Jan.	90 Jan.	90 Dec.
Common...	45½ June	67¾ Jan.	105 Jan.	41 Oct.	40 June	56½ Jan.	58½ Dec.	23½ Dec.	20 Mch
	71½ Dec.	111¼ July	115 Apl.	117½ Feb.	67¾ Jan.	84¾ Oct.	84¼ Jan.	59 Jan.	56½ Dec.

LOW AND HIGH PRICES, BY MONTHS, SINCE 1900.

	Jan.	Feb.	Mch.	Apl.	May.	June.
1900	Pfd.. 90 $\frac{1}{2}$ -93 $\frac{1}{2}$	91 $\frac{1}{2}$ -96	92 $\frac{1}{2}$ -97	95 $\frac{3}{8}$ -97 $\frac{1}{4}$	94 $\frac{3}{4}$ -98 $\frac{3}{8}$	87 $\frac{1}{2}$ -90 $\frac{3}{4}$
	Com. 58-62	60 $\frac{3}{4}$ -65 $\frac{1}{2}$	60-(69) $\frac{1}{4}$	62 $\frac{1}{2}$ -69 $\frac{1}{2}$	62-66 $\frac{1}{2}$	45 $\frac{1}{2}$ -63 $\frac{1}{2}$
1901	Pfd.. 101 $\frac{3}{4}$ -110	106-109 $\frac{1}{2}$	109-114 $\frac{1}{2}$	112-114 $\frac{1}{2}$	112 $\frac{1}{2}$ -114 $\frac{1}{2}$	112-115
	Com. 67 $\frac{3}{4}$ -71 $\frac{3}{4}$	69 $\frac{1}{2}$ -78 $\frac{1}{2}$	75 $\frac{1}{2}$ -89 $\frac{1}{2}$	83 $\frac{1}{2}$ -87 $\frac{3}{4}$	80-100	93-109 $\frac{1}{2}$
1902	Pfd.. 118 $\frac{1}{2}$ -121 $\frac{1}{2}$	120-123	120-123	120-127 $\frac{3}{4}$	126-126	123-127
	Com. 105-111	107-111	108 $\frac{3}{4}$ -112 $\frac{1}{2}$	108-115	110-114 $\frac{3}{4}$	110 $\frac{1}{2}$ -114 $\frac{1}{2}$
1903	Pfd..	118-118	.....	108-112	110-110	110-110
	Com. 107 $\frac{1}{2}$ -110	106-117 $\frac{3}{8}$	95-105	90-100	74 $\frac{1}{2}$ -93	70-82 $\frac{1}{2}$
1904	Pfd.. 90-94 $\frac{3}{4}$	91-91	.....	85-85	.....	.....
	Com. 62 $\frac{1}{4}$ -67 $\frac{3}{4}$	61-65	.....	.....	.....	40-44
1905	Pfd.. 86-87 $\frac{1}{2}$	89-91	.....	90-90	91-91	.....
	Com. 56 $\frac{1}{2}$ -60	60-62	59-62 $\frac{1}{2}$	63-64 $\frac{3}{4}$	60-60	.....
1906	Pfd.. 100-100 $\frac{1}{2}$	97-99 $\frac{1}{4}$	93 $\frac{1}{2}$ -93 $\frac{1}{2}$	90-97	92 $\frac{1}{2}$ -94 $\frac{1}{2}$	92-93 $\frac{1}{2}$
	Com. 80-84 $\frac{1}{4}$	75-79 $\frac{1}{2}$	73 $\frac{1}{2}$ -77	75-77 $\frac{1}{2}$	69-73	66-71 $\frac{1}{2}$
1907	Pfd.. 87-90	90-90	86-88	.....	.....	80 $\frac{1}{2}$ -83 $\frac{1}{2}$
	Com. 56 $\frac{3}{4}$ -59	54-57 $\frac{1}{2}$	49-55 $\frac{1}{4}$	48-50 $\frac{1}{4}$	46-50 $\frac{3}{8}$	41 $\frac{1}{2}$ -43 $\frac{1}{2}$
1908	Pfd.. 62 $\frac{1}{2}$ -67	61-64 $\frac{1}{2}$	61-63	63-67	67-69 $\frac{1}{2}$	66 $\frac{1}{2}$ -66 $\frac{1}{2}$
	Com. 24-26 $\frac{1}{4}$	20 $\frac{1}{2}$ -24 $\frac{1}{2}$	20-24 $\frac{1}{2}$	22 $\frac{1}{2}$ -25 $\frac{1}{4}$	25 $\frac{3}{4}$ -32	25 $\frac{1}{2}$ -29 $\frac{1}{2}$
	July.	Aug.	Sept.	Oct.	Nov.	Dec.
1900	Pfd.. 90 $\frac{1}{2}$ -94	93 $\frac{1}{2}$ -94 $\frac{1}{2}$	91 $\frac{1}{2}$ -94	92-99 $\frac{1}{2}$	97 $\frac{1}{2}$ -104 $\frac{1}{4}$	90 $\frac{3}{4}$ -104
	Com. 47 $\frac{1}{2}$ -57	55-56 $\frac{1}{2}$	51-55 $\frac{3}{8}$	51 $\frac{3}{4}$ -61 $\frac{3}{4}$	57 $\frac{3}{8}$ -66	64-71 $\frac{1}{2}$
1901	Pfd.. 111-115 $\frac{1}{2}$	114-117 $\frac{1}{2}$	115-117 $\frac{1}{2}$	115 $\frac{1}{2}$ -124 $\frac{1}{2}$	120-122 $\frac{1}{2}$	120-122
	Com. 101-111 $\frac{1}{4}$	106-110	104 $\frac{1}{2}$ -109	104-111	106-110	105-109 $\frac{1}{2}$
1902	Pfd.. 123 $\frac{3}{4}$ -127 $\frac{1}{4}$	126-126 $\frac{1}{2}$	127-127	.....	.....	120-123 $\frac{1}{2}$
	Com. 111-114	112 $\frac{1}{2}$ -113 $\frac{1}{2}$	109 $\frac{1}{2}$ -114 $\frac{1}{4}$	107-112 $\frac{1}{2}$	105-109 $\frac{3}{4}$	106-110 $\frac{1}{4}$
1903	Pfd.. 85 $\frac{1}{2}$ -110	85-89	86-90 $\frac{1}{4}$	85-88	83-90	80 $\frac{3}{4}$ -96
	Com. 58 $\frac{1}{2}$ -83 $\frac{1}{4}$	49-63	49-60	41-53	41-61	58-64
1904	Pfd.. 80-80	80 $\frac{1}{2}$ -91	90-96 $\frac{1}{2}$	95-96 $\frac{1}{2}$	.....	95-95
	Com. 43 $\frac{1}{2}$ -48 $\frac{3}{4}$	46 $\frac{1}{2}$ -56	55-57 $\frac{3}{4}$	56-62	59-65	58-64 $\frac{1}{2}$
1905	Pfd.. 92-92	92 $\frac{1}{2}$ -100	98-102	102-106	100 $\frac{1}{4}$ -100 $\frac{1}{4}$	100-102 $\frac{1}{2}$
	Com. 60-62	63-70 $\frac{1}{2}$	68-73	73-84 $\frac{3}{4}$	79-81 $\frac{1}{4}$	78-82
1906	Pfd.. 92 $\frac{1}{2}$ -92 $\frac{1}{2}$	90-95	96-98	96 $\frac{1}{2}$ -98	96-96 $\frac{1}{2}$	92-94 $\frac{1}{2}$
	Com. 64-66	63-73	72 $\frac{1}{2}$ -76	68 $\frac{3}{4}$ -75	64 $\frac{1}{2}$ -67 $\frac{1}{2}$	58 $\frac{1}{2}$ -63 $\frac{1}{2}$
1907	Pfd.. 77 $\frac{1}{2}$ -82	76 $\frac{1}{2}$ -77 $\frac{3}{4}$	76 $\frac{1}{2}$ -79 $\frac{1}{2}$	78 $\frac{3}{4}$ -79 $\frac{1}{2}$	74 $\frac{1}{2}$ -74 $\frac{1}{2}$	62 $\frac{1}{2}$ -69 $\frac{1}{2}$
	Com. 39-42 $\frac{3}{4}$	38-41 $\frac{3}{4}$	37 $\frac{1}{2}$ -41 $\frac{3}{4}$	30-40 $\frac{1}{2}$	.....	23 $\frac{1}{2}$ -26 $\frac{1}{2}$
1908	Pfd.. 66 $\frac{1}{2}$ -66 $\frac{1}{2}$	66-69	63-66 $\frac{3}{4}$	64-75	77-85	85-90
	Com. 26 $\frac{1}{2}$ -29 $\frac{3}{4}$	28-30 $\frac{1}{4}$	26 $\frac{1}{2}$ -29 $\frac{1}{4}$	28 $\frac{1}{2}$ -30 $\frac{3}{4}$	38 $\frac{1}{2}$ -52	47 $\frac{1}{2}$ -56 $\frac{1}{2}$

LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Nov. 2	77-77	37-39	Nov. 12	80-86	40 $\frac{1}{4}$ -43	Nov. 23	80-85	47-47 $\frac{1}{2}$
" 3	Election	Day.	" 13	80-83	44-44 $\frac{1}{2}$	" 24	80-85	47 $\frac{1}{2}$ -48
" 4	77-80	37-39	" 14	80 $\frac{1}{2}$ -83	44-44	" 25	80-85	48-48
" 5	79 $\frac{1}{2}$ -79 $\frac{1}{2}$	38 $\frac{1}{2}$ -39 $\frac{1}{2}$	" 16	82 $\frac{1}{2}$ -82 $\frac{1}{2}$	43 $\frac{1}{2}$ -45	" 26	Thanksgiving Day	.....
" 6	79-84	39-39 $\frac{1}{4}$	" 17	83-83 $\frac{1}{2}$	45 $\frac{1}{2}$ -52	" 27	80-85	46 $\frac{1}{2}$ -49
" 7	80-90	40-41 $\frac{1}{2}$	" 18	85-85	46-50	" 28	.....	.....
" 9	84 $\frac{1}{2}$ -84 $\frac{1}{2}$	39 $\frac{1}{2}$ -41 $\frac{1}{2}$	" 19	82-86	46-48	" 30	.....	47 $\frac{1}{2}$ -47 $\frac{1}{2}$
" 10	82-90	39 $\frac{1}{2}$ -40 $\frac{3}{4}$	" 20	82-86	46-48			
" 11	80-90	40 $\frac{1}{4}$ -40 $\frac{1}{4}$	" 21	80-85	46 $\frac{1}{2}$ -47 $\frac{1}{2}$			

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Dec. 1	47 $\frac{1}{2}$ -47 $\frac{1}{2}$	Dec. 11	.....	51 $\frac{1}{2}$ -51 $\frac{1}{2}$	Dec. 22	.....	49 $\frac{1}{2}$ -50 $\frac{1}{2}$
" 2	" 12	.....	.....	" 23	.....	49-49
" 3	47 $\frac{1}{2}$ -47 $\frac{1}{2}$	" 14	.....	50-51 $\frac{1}{2}$	" 24	.....	50-54 $\frac{1}{2}$
" 4	47 $\frac{1}{2}$ -49 $\frac{1}{2}$	" 15	.....	.....	" 25	Christmas Day.	.....
" 5	49 $\frac{1}{2}$ -50	" 16	.....	.....	" 26	Extra holiday.	.....
" 7	" 17	.....	.....	" 28	.....	53-55
" 8	49 $\frac{1}{2}$ -49 $\frac{1}{2}$	" 18	.....	.....	" 29	86-86	53-53 $\frac{1}{2}$
" 9	85-90	50-52 $\frac{1}{2}$	" 19	.....	50-50	" 30	.....	52-53 $\frac{1}{2}$
" 10	52-53 $\frac{1}{2}$	" 21	.....	.....	" 31	.....	54 $\frac{1}{2}$ -56 $\frac{1}{2}$

REMARKS.

The increase in mileage to 1,005, against 798 in 1907, is the result of completion of The Minnesota, Dakota & Pacific Railway, now 229 miles in length. The new line is expected to bring a large business to the company.

Gross receipts in the fiscal year of 1908 diminished, in consequence both of the business depression and the legislation of Minnesota and Iowa reducing passenger rates from 3 to 2 cents a mile.

Interests identified with Minneapolis & St. Louis gained control of Iowa Central in June, 1900. The same persons control Toledo, St. Louis & Western, and its subsidiary, Chicago & Alton. The Des Moines & Fort Dodge Railroad has been leased for thirty years from Jan. 1, 1905, its bonds being guaranteed. The so-called Hawley lines now unite (with one break between Louisville and East St. Louis) the wheat fields of Dakota with tidewater at Newport News.

Securities owned, June 30, 1908, were \$742,600, in addition to which there were advances to The Dakota Construction Co. of \$4,781,618.

Total capitalization was \$28,151,000 in 1900. The increase since then has been moderate.

In 1906, this company issued \$5,000,000 5-year 5 per cent. gold notes in order to build about 230 miles of line westward from Watertown, S. D.

Officers: President, Edwin Hawley; Treasurer, F. H. Davis; Secretary, A. C. Doan; General Manager and Vice-President, L. F. Day. **Directors:** Edwin Hawley, John E. Searles, F. H. Davis, H. E. Huntington, F. E. Palmer, L. C. Weir, Frank Trumbull and L. F. Day.

Fiscal year ends June 30. Annual meeting, first Tuesday in October, Minneapolis. Directors meet on call. Main office, Minneapolis, Minn. New York office, 25 Broad Street. Traded in on the New York Stock Exchange (Listed Department).

Minneapolis, St. Paul & Sault Ste. Marie Railway

Bonded indebtedness, June 30, 1908	\$57,038,000
Preferred stock, 7 per cent. non-cumulative, but to share equally with the common after 7 per cent. on both	8,400,000
Common stock	16,800,000
Total capital	\$82,238,000
Mileage	2,304
Per mile capitalization	\$35,693
Fixed charges, 1908, including taxes, per cent. of net income . . .	*67.56
Operating expenses, excluding taxes, per cent. of gross new basis . .	**61.8

* Not considering an exceptional transaction in real estate in 1908 which netted a profit of \$530,576.

** Percentage in 1907, old basis, was 57.6.

EARNINGS.

Year ending June 30.	Gross Op. Rev.	Net Income.	Net P. C. of Gross Inc.	Surplus.	*** Earned on Common.
1900	\$5,151,188	\$2,596,605	50.4	\$660,880	Nothing.
1901	4,517,075	1,952,737	43.2	988,753	2.8 %
1902	6,222,388	3,315,965	53	2,275,255	5.69%
1903	7,237,264	3,573,821	49	3,739,752	6.96%
1904	6,993,498	3,336,664	47.11	3,595,956	4.66%
1905	8,716,622	4,280,350	48.7	4,234,122	8.52%
1906	11,574,462	5,852,867	50.3	5,413,110	12.38%
1907	12,892,079	5,510,607	42.57	6,183,096	9.45%
* 1908	11,509,857	5,063,004	†43.46	6,652,208	†6.92%

* Interstate Commerce classification.

** Taxes are included in fixed charges.

*** After deducting liberal sums for improvements, which were, for example, \$1,050,000 in 1906; \$800,000 in 1907, and \$350,000 in 1908.

† Excluding an exceptional transaction in real estate, profit \$530,576.

LATEST REPORT.

Earnings for seven months, ending Jan. 31, 1909, compared with last year, were:

	Gross.	Net.
1908	\$7,801,441	\$3,604,745
1907	7,535,418	3,073,815

DIVIDENDS.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
Preferred	0	0	0	7%	7%	7%	7%	7%	7%
Common	0	0	0	2%	4%	4%	4%	4%	6%

LOW AND HIGH PRICES, BY YEARS, SINCE 1900.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
Preferred	46¼ Sept. 49	49 Apr. 90	110 Jan. 110	116 Oct. 116	148 May 148	165 Jan. 165	165 Nov. 110	110 Oct. 123½ Feb.	
Common	69 Apr. 94¼	149 Nov. 139	132¼ Sept. 132¼	150 Feb. 150	173 Oct. 173	183¼ Dec. 183¼	168 Jan. 168	151½ Dec. 151½	Jan. 79¼ Jan.
	27 Apr. 36¼	Nov. 84	Nov. 79¼	Feb. 95	Oct. 145	Dec. 163	Jan. 140¼	Jan. 135	Nov.

LOW AND HIGH PRICES, BY MONTHS, SINCE 1900.

		Jan.	Feb.	Mch.	Apl.	May.	June.
1900	Pfd..	55 - 55	50 - 53	53½ - 62	62 - 69	64½ - 67½	57 - 67½
	Com.	15 - 17½	16 - 17	17 - 21	21 - 27	24 - 26	18 - 25½
1901	Pfd..	53 - 55½	51½ - 55	50 - 51½	49 - 55	52 - 63	58 - 78
	Com.	18 - 21	18 - 20½	18½ - 21	19½ - 20½	15 - 25½	21 - 27½
1902	Pfd..	90 - 95	94½ - 115½	105½ - 124½	119 - 125½	118½ - 126½	120 - 127½
	Com.	36½ - 42	39 - 50½	45 - 60	57½ - 64	54½ - 60½	57 - 61½
1903	Pfd..	122 - 129	124 - 132½	124 - 129	119½ - 127½	115½ - 126½	109½ - 128
	Com.	72½ - 77	73½ - 79½	66½ - 76½	63½ - 70	56 - 69½	49½ - 63
1904	Pfd..	118 - 126½	117 - 124½	117 - 124	118 - 119	116 - 120½	118½ - 124½
	Com.	55 - 67	58 - 65	59 - 63½	60½ - 63	60 - 62½	60½ - 67½
1905	Pfd..	148 - 160	158½ - 161½	159 - 169½	157 - 165½	153½ - 159	155½ - 161½
	Com.	89½ - 99½	98 - 117½	111 - 122	110 - 120½	107½ - 117	114½ - 125
1906	Pfd..	173 - 183½	171 - 177½	170 - 177½	163½ - 174½	164 - 175	171 - 175½
	Com.	141½ - 163	150½ - 159	148 - 164	150 - 160	145½ - 159	153 - 159
1907	Pfd..	140 - 168	136½ - 149½	123 - 146	129½ - 141	125½ - 135	126½ - 137
	Com.	108 - 140½	107½ - 125	97 - 121½	104 - 110½	90 - 105½	94 - 108½
1908	Pfd..	124½ - 131½	123½ - 130	135 - 136½	.... - ....	134 - 135½	130½ - 136½
	Com.	79½ - 94½	86 - 96	93½ - 110	108½ - 114½	111 - 115	108 - 113½
		July.	Aug.	Sept.	Oct.	Nov.	Dec.
1900	Pfd..	58 - 59½	57 - 59½	46½ - 46½	47 - 54	47 - 53	50 - 55
	Com.	19½ - 20	18 - 18	14 - 14	17 - 18	16½ - 20½	16½ - 21½
1901	Pfd..	63½ - 74	70 - 75	70 - 77½	72½ - 79	79½ - 94½	86 - 92½
	Com.	21 - 26½	23½ - 28	23½ - 28	25 - 28½	28½ - 36½	30½ - 36½
1902	Pfd..	121 - 130½	127 - 138	127 - 139	113½ - 134½	120 - 125	120 - 126
	Com.	58½ - 64½	62½ - 79½	71½ - 82	66 - 83	74 - 84	67½ - 76½
1903	Pfd..	119 - 128	121 - 129	116½ - 129	110 - 119	111 - 114	114 - 119½
	Com.	50 - 60½	42 - 61	49 - 57½	51½ - 56½	52½ - 54½	52 - 58½
1904	Pfd..	123 - 128½	127 - 131	129 - 134½	130 - 150	144 - 149	144 - 147½
	Com.	66½ - 75½	71 - 76	72½ - 77	74½ - 95	86 - 93½	84½ - 91
1905	Pfd..	158½ - 162½	162½ - 166½	164 - 170	160½ - 164	162½ - 166½	165 - 173
	Com.	121½ - 129	128½ - 143½	134½ - 144	135 - 142½	136 - 140	136½ - 145
1906	Pfd..	170 - 171½	172½ - 173½	170½ - 173½	168 - 171½	165 - 168½	166½ - 169
	Com.	150 - 154	157½ - 157½	148 - 156	147 - 152½	146 - 148	134 - 151½
1907	Pfd..	136 - 139½	119 - 130	127 - 134	110 - 129½	115½ - 120	116½ - 122½
	Com.	103½ - 108½	93½ - 104½	98½ - 106	60 - 95½	68 - 75½	72½ - 81½
1908	Pfd..	136 - 144	139½ - 149½	143 - 148½	144 - 148	145½ - 149	147½ - 151½
	Com.	109 - 117	116 - 124½	116 - 125	120 - 126	122½ - 135	128½ - 133½

LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Nov. 2	143 - 149	122½ - 123½	Nov. 12	145½ - 147	128 - 130	Nov. 23	146½ - 149½	131 - 132
" 3	Election Day.		" 13	147 - 147	130 - 133	" 24	149 - 149	131½ - 132½
" 4	144½ - 148	123½ - 124½	" 14	146½ - 147½	132½ - 134½	" 25	146½ - 146½	132½ - 134
" 5	144½ - 148	124 - 124½	" 16	146½ - 147½	134 - 135	" 26	Thanksgiving Day.	
" 6	144 - 147	124½ - 124½	" 17	147½ - 147½	132½ - 134½	" 27	147 - 149	131½ - 132½
" 7	146½ - 146½	124 - 125½	" 18	147½ - 147½	133½ - 134	" 28	.....	.....
" 9	145½ - 145½	125½ - 126	" 19	147½ - 147½	132½ - 132½	" 30	148½ - 148½	131½ - 133
" 10	147 - 147	125 - 126½	" 20	147½ - 148	132½ - 133			
" 11	146 - 146	125½ - 127½	" 21	147 - 150	133 - 133½			

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Dec. 1	148½ - 148½	132 - 133	Dec. 11	149½ - 149½	131½ - 132½	Dec. 22	148 - 148½	129½ - 131½
" 2	149 - 149	132 - 133½	" 12	.....	131½ - 131½	" 23	.....	131 - 132
" 3	.....	130½ - 131½	" 14	149½ - 149½	131½ - 131½	" 24	148½ - 149	.....
" 4	.....	132 - 132½	" 15	149½ - 149½	130½ - 131	" 25	Christmas Day.	
" 5	147½ - 147½	132 - 132½	" 16	149 - 149	130½ - 132½	" 26	Extra Holiday.	
" 7	.....	.....	" 17	.....	131 - 132½	" 28	149½ - 150½	131½ - 133½
" 8	147½ - 148½	131½ - 131½	" 18	.....	130 - 130½	" 29	150½ - 151½	132½ - 133½
" 9	149 - 149	131½ - 131½	" 19	.....	130½ - 130½	" 30	151 - 151	132½ - 132½
" 10	149 - 150	131½ - 132½	" 21	.....	128½ - 130½	" 31	151 - 151	131½ - 133½

REMARKS.

This road is under the control of Canadian Pacific, which in 1888 purchased a majority interest in the stock, and which guarantees 4 per cent. on the bonds.

On account of the financial stringency, work on the Duluth extension has been delayed, and that line will not be completed until some time in 1909. The cost of this extension has been provided for by a sale of bonds and a \$4,800,000 increase of the common stock in 1907-1908.

Operating expenses were somewhat larger in 1908, 61.8 per cent. of gross, compared with 57.6 per cent. in 1907, in consequence of depreciation charges, etc., which are now required by the Interstate Commerce Commission.

Stocks and bonds owned, June 30, 1908, amounted to \$4,083,192.

Total capitalization has increased about \$25,000,000 since 1900.

A proposition is now under consideration for the acquisition of Wisconsin Central, which touches the Sault Ste. Marie system at several points. A syndicate headed by Newman Erb will transfer a majority interest in the preferred stock of Wisconsin Central, on a guarantee of 4 per cent. for 99 years, on certain terms, and a Committee of Negotiation was appointed in March, 1909, to further the project.

It is possible that control will be transferred without the guarantee.

Officers: President, Thomas Lowry; Treasurer and Secretary, C. F. Clement; General Manager and Vice-President, E. Pennington. **Directors:** Thomas Lowry, W. D. Washburn, C. H. Pettit, E. Pennington, Alfred H. Bright, W. L. Martin, G. R. Newell, E. A. Young, Sir T. G. Shaughnessy, Sir Wm. C. Van Horne and R. B. Angus.

Fiscal year ends June 30. Annual meeting, third Tuesday in September, Minneapolis, Minn. Main office, Minneapolis. New York office, 458 Broadway. Traded in on the New York Stock Exchange (Unlisted Department).

Missouri, Kansas & Texas Railway

Bonded indebtedness, June 30, 1908 (less \$6,220,000 in treasury) . . .	\$105,999,928
Preferred stock, 4 per cent. non-cumulative, outstanding . . .	13,000,000
Common stock, outstanding	63,300,000

Total capital	\$182,299,928
Mileage	3,072
Per mile capitalization	\$59,342
Fixed charges, 1908, including taxes, per cent. of net income	80.65
Operating expense, excluding taxes, per cent. of gross, new basis..	70.57

EARNINGS.

Year ending June 30*	Gross Op. Rev.	Net Income.		Net P. C. of Gross Inc.	**Earned on Surplus. Common.
		Less Taxes.			
1900	\$12,626,511	\$3,904,251	30.8	Not reported.	....
1901	15,403,083	4,307,073	27.9	"	....
1902	16,391,400	4,553,648	27.7	"	....
1903	17,208,193	4,858,675	28.07	"	....
1904	17,766,595	5,085,608	28.12	\$911,843	....
1905	20,041,095	5,528,556	27.	940,890	....
1906	21,159,145	6,153,635	28.53	1,739,315	....
*1907	26,183,959	9,204,221	34.91	4,901,626	4.99%
*1908	23,283,669	6,544,741	27.65	5,170,455	0.43%

* Reports on the new basis.

** After deducting payments for new equipment, additions, betterments, etc., which were charged to profit and loss account.

LATEST REPORT.

Earnings for six months, ending Dec. 31, 1908, compared with the similar period in 1907, were:

	Gross.	Net.
1908	\$13,792,369	\$4,488,905
1907	13,301,462	4,746,052

DIVIDENDS.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
Preferred . . .	0	0	0	0	0	0	4%	4%	4%
Common . . .	0	0	0	0	0	0	0	0	0

LOW AND HIGH PRICES, BY YEARS, SINCE 1900.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
Preferred..	25½ Sept.	37 May	51 Jan.	33 Oct.	32½ June	56¼ May	64¼ Apl.	53 Nov.	46 Feb.
	47¼ Dec.	68¾ Apl.	69¾ Sept.	63½ Feb.	65¼ Dec.	73 Aug.	76 Nov.	72¾ Jan.	73½ Dec.
Common...	9 Sept.	15 Jan.	22¼ Dec.	15½ Oct.	14¾ Feb.	24 May	29 May	20¼ Nov.	17½ Mch.
	17½ Dec.	35¾ Apl.	35¾ Sept.	30¼ Jan.	36¾ Nov.	39¼ Nov.	43¾ Nov.	44¾ Mch.	43½ Dec.

LOW AND HIGH PRICES, BY MONTHS, SINCE 1900.

		Jan.	Feb.	Mch.	Apl.	May.	June.
1900	Pfd..	31 $\frac{1}{2}$ -34 $\frac{1}{2}$	32 -34 $\frac{1}{2}$	32 $\frac{1}{2}$ -37 $\frac{1}{2}$	34 $\frac{1}{2}$ -40 $\frac{1}{2}$	32 $\frac{1}{2}$ -35 $\frac{1}{2}$	28 $\frac{1}{2}$ -34 $\frac{3}{8}$
	Com.	10 -10 $\frac{1}{2}$	10 $\frac{1}{2}$ -10 $\frac{3}{4}$	10 $\frac{3}{4}$ -12 $\frac{3}{4}$	11 $\frac{1}{2}$ -12 $\frac{1}{2}$	10 $\frac{1}{2}$ -11 $\frac{1}{2}$	10 -11 $\frac{1}{2}$
1901	Pfd..	43 $\frac{1}{2}$ -57	50 $\frac{1}{2}$ -61	52 $\frac{1}{2}$ -60 $\frac{1}{2}$	57 -68 $\frac{3}{8}$	37 -67 $\frac{1}{4}$	61 $\frac{1}{2}$ -66
	Com.	15 -19 $\frac{3}{4}$	18 $\frac{1}{2}$ -22 $\frac{3}{4}$	19 $\frac{1}{2}$ -25 $\frac{1}{2}$	24 $\frac{1}{2}$ -35 $\frac{3}{8}$	21 -33 $\frac{3}{8}$	29 $\frac{1}{2}$ -32 $\frac{3}{8}$
1902	Pfd..	51 -54 $\frac{1}{2}$	52 $\frac{1}{2}$ -56 $\frac{1}{2}$	53 $\frac{1}{2}$ -55	54 -58 $\frac{3}{8}$	54 $\frac{1}{2}$ -58 $\frac{3}{8}$	55 $\frac{1}{2}$ -59 $\frac{3}{8}$
	Com.	24 $\frac{3}{8}$ -27	24 $\frac{1}{2}$ -26	24 -25 $\frac{1}{2}$	24 -27 $\frac{3}{8}$	24 $\frac{1}{2}$ -26 $\frac{3}{8}$	25 $\frac{1}{2}$ -28
1903	Pfd..	58 $\frac{1}{2}$ -62 $\frac{1}{2}$	59 $\frac{1}{2}$ -63 $\frac{1}{2}$	54 -61 $\frac{1}{2}$	51 -56 $\frac{3}{8}$	52 -59	47 $\frac{1}{2}$ -52 $\frac{3}{8}$
	Com.	58 $\frac{1}{2}$ -62 $\frac{1}{2}$	59 $\frac{1}{2}$ -63 $\frac{1}{2}$	54 -61 $\frac{1}{2}$	51 -56 $\frac{3}{8}$	52 -59	47 $\frac{1}{2}$ -52 $\frac{3}{8}$
1904	Pfd..	38 -42 $\frac{1}{2}$	35 -40	36 $\frac{1}{2}$ -39 $\frac{3}{8}$	37 -40 $\frac{1}{2}$	33 $\frac{1}{2}$ -36 $\frac{3}{8}$	32 $\frac{1}{2}$ -37 $\frac{1}{2}$
	Com.	16 $\frac{1}{2}$ -19	14 $\frac{1}{2}$ -17 $\frac{3}{8}$	15 $\frac{1}{2}$ -18 $\frac{3}{8}$	17 -18 $\frac{1}{2}$	15 $\frac{1}{2}$ -17 $\frac{1}{2}$	15 -16 $\frac{1}{2}$
1905	Pfd..	62 -67 $\frac{3}{8}$	63 $\frac{1}{2}$ -67	64 -69	58 -68 $\frac{1}{2}$	56 $\frac{1}{2}$ -61 $\frac{1}{2}$	57 $\frac{1}{2}$ -64 $\frac{1}{2}$
	Com.	30 -33 $\frac{1}{2}$	30 $\frac{3}{8}$ -32 $\frac{3}{8}$	30 $\frac{3}{8}$ -33 $\frac{1}{2}$	26 $\frac{1}{2}$ -32 $\frac{1}{2}$	24 -29	25 $\frac{1}{2}$ -29 $\frac{3}{8}$
1906	Pfd..	68 $\frac{3}{8}$ -74 $\frac{3}{8}$	68 -71 $\frac{3}{8}$	68 -72 $\frac{3}{8}$	64 $\frac{1}{2}$ -73 $\frac{3}{8}$	64 $\frac{1}{2}$ -69 $\frac{1}{2}$	64 $\frac{1}{2}$ -71
	Com.	36 -40 $\frac{3}{8}$	33 $\frac{3}{8}$ -37 $\frac{3}{8}$	33 -36	30 $\frac{3}{8}$ -36 $\frac{1}{2}$	29 -35 $\frac{1}{2}$	31 $\frac{1}{2}$ -36 $\frac{3}{8}$
1907	Pfd..	69 $\frac{1}{2}$ -72 $\frac{1}{2}$	68 $\frac{3}{8}$ -71 $\frac{3}{8}$	59 -70	63 $\frac{1}{2}$ -66 $\frac{1}{2}$	61 $\frac{1}{2}$ -66 $\frac{1}{2}$	62 $\frac{1}{2}$ -64 $\frac{1}{2}$
	Com.	35 $\frac{1}{2}$ -41 $\frac{3}{8}$	35 $\frac{1}{2}$ -44 $\frac{3}{8}$	39 $\frac{1}{2}$ -44 $\frac{3}{8}$	34 $\frac{1}{2}$ -37 $\frac{3}{8}$	30 $\frac{1}{2}$ -37 $\frac{1}{2}$	30 $\frac{3}{8}$ -34 $\frac{1}{2}$
1908	Pfd..	55 -59 $\frac{1}{2}$	46 -56	46 $\frac{1}{2}$ -56	54 -59 $\frac{3}{8}$	58 $\frac{1}{2}$ -63 $\frac{3}{8}$	58 $\frac{1}{2}$ -62 $\frac{3}{8}$
	Com.	23 -27 $\frac{1}{2}$	17 $\frac{3}{8}$ -23 $\frac{1}{2}$	17 $\frac{3}{8}$ -25 $\frac{1}{2}$	22 $\frac{1}{2}$ -26 $\frac{3}{8}$	25 $\frac{1}{2}$ -30 $\frac{3}{8}$	26 $\frac{1}{2}$ -29
		July.	Aug.	Sept.	Oct.	Nov.	Dec.
1900	Pfd..	30 -32 $\frac{3}{8}$	30 -31 $\frac{1}{2}$	25 $\frac{3}{8}$ -32	27 -33 $\frac{1}{2}$	31 $\frac{1}{2}$ -40	37 -47 $\frac{1}{2}$
	Com.	10 10 $\frac{3}{8}$	9 $\frac{1}{2}$ -10	9 -9 $\frac{1}{2}$	10 -11	10 $\frac{1}{2}$ -13 $\frac{3}{8}$	12 $\frac{3}{8}$ -17 $\frac{1}{2}$
1901	Pfd..	50 $\frac{1}{2}$ -64 $\frac{1}{2}$	51 -57 $\frac{3}{8}$	51 -57 $\frac{3}{8}$	48 $\frac{1}{2}$ -53 $\frac{3}{8}$	50 $\frac{1}{2}$ -55 $\frac{3}{8}$	49 $\frac{1}{2}$ -53 $\frac{3}{8}$
	Com.	24 -31 $\frac{3}{8}$	24 $\frac{1}{2}$ -29 $\frac{1}{2}$	25 $\frac{1}{2}$ -30 $\frac{1}{2}$	24 -27 $\frac{1}{2}$	25 $\frac{1}{2}$ -27 $\frac{1}{2}$	24 $\frac{1}{2}$ -26 $\frac{1}{2}$
1902	Pfd..	58 $\frac{1}{2}$ -64	62 $\frac{1}{2}$ -68	60 $\frac{3}{8}$ -69 $\frac{3}{8}$	57 $\frac{1}{2}$ -63 $\frac{3}{8}$	54 $\frac{1}{2}$ -61 $\frac{1}{2}$	51 -59
	Com.	26 $\frac{3}{8}$ -31 $\frac{3}{8}$	30 $\frac{1}{2}$ -33 $\frac{3}{8}$	28 $\frac{1}{2}$ -35 $\frac{3}{8}$	27 $\frac{1}{2}$ -31 $\frac{3}{8}$	24 $\frac{1}{2}$ -29 $\frac{3}{8}$	22 $\frac{1}{2}$ -28
1903	Pfd..	36 -50 $\frac{3}{8}$	35 $\frac{1}{2}$ -45 $\frac{1}{2}$	33 $\frac{1}{2}$ -43	33 -36 $\frac{3}{8}$	34 -39	38 -41 $\frac{1}{2}$
	Com.	36 -50 $\frac{3}{8}$	35 $\frac{1}{2}$ -45 $\frac{1}{2}$	33 $\frac{1}{2}$ -43	33 -36 $\frac{3}{8}$	34 -39	38 -41 $\frac{1}{2}$
1904	Pfd..	36 $\frac{1}{2}$ -41 $\frac{1}{2}$	39 $\frac{1}{2}$ -49 $\frac{1}{2}$	46 -49 $\frac{3}{8}$	49 -59 $\frac{3}{8}$	57 -64 $\frac{1}{2}$	60 $\frac{3}{8}$ -65 $\frac{1}{2}$
	Com.	16 $\frac{1}{2}$ -18 $\frac{1}{2}$	17 $\frac{1}{2}$ -24 $\frac{1}{2}$	21 $\frac{1}{2}$ -24 $\frac{1}{2}$	24 $\frac{1}{2}$ -32 $\frac{1}{2}$	29 $\frac{1}{2}$ -36 $\frac{1}{2}$	29 $\frac{1}{2}$ -34 $\frac{1}{2}$
1905	Pfd..	62 $\frac{1}{2}$ -65 $\frac{1}{2}$	63 $\frac{1}{2}$ -73	68 $\frac{1}{2}$ -72 $\frac{1}{2}$	67 -69 $\frac{3}{8}$	67 -72 $\frac{1}{2}$	67 -71 $\frac{1}{2}$
	Com.	27 $\frac{1}{2}$ -39 $\frac{3}{8}$	28 $\frac{1}{2}$ -35	33 $\frac{1}{2}$ -35	31 $\frac{1}{2}$ -34 $\frac{3}{8}$	33 $\frac{1}{2}$ -39 $\frac{1}{2}$	35 -39 $\frac{1}{2}$
1906	Pfd..	65 $\frac{1}{2}$ -69 $\frac{1}{2}$	68 -72 $\frac{3}{8}$	69 $\frac{1}{2}$ -74 $\frac{1}{2}$	68 -71 $\frac{1}{2}$	68 $\frac{1}{2}$ -76	70 -73 $\frac{1}{2}$
	Com.	31 -34 $\frac{1}{2}$	32 $\frac{1}{2}$ -37 $\frac{1}{2}$	35 -37	32 $\frac{1}{2}$ -37 $\frac{1}{2}$	33 $\frac{1}{2}$ -43 $\frac{3}{8}$	38 $\frac{3}{8}$ -42 $\frac{3}{8}$
1907	Pfd..	64 $\frac{1}{2}$ -67 $\frac{1}{2}$	59 $\frac{1}{2}$ -67	63 $\frac{1}{2}$ -66 $\frac{1}{2}$	54 -65	53 -57	55 $\frac{1}{2}$ -57 $\frac{1}{2}$
	Com.	32 $\frac{1}{2}$ -40 $\frac{3}{8}$	32 -39 $\frac{1}{2}$	33 -37	22 $\frac{1}{2}$ -34 $\frac{1}{2}$	20 $\frac{3}{8}$ -25	24 -27 $\frac{1}{2}$
1908	Pfd..	59 -65	63 -65 $\frac{1}{2}$	62 $\frac{1}{2}$ -66 $\frac{1}{2}$	64 -66 $\frac{1}{2}$	65 -71 $\frac{1}{2}$	70 $\frac{1}{2}$ -75 $\frac{1}{2}$
	Com.	26 $\frac{1}{2}$ -31 $\frac{3}{8}$	30 $\frac{1}{2}$ -33 $\frac{1}{2}$	28 $\frac{3}{8}$ -33 $\frac{3}{8}$	28 $\frac{3}{8}$ -31 $\frac{1}{2}$	30 $\frac{3}{8}$ -38 $\frac{3}{8}$	37 $\frac{3}{8}$ -43 $\frac{1}{2}$

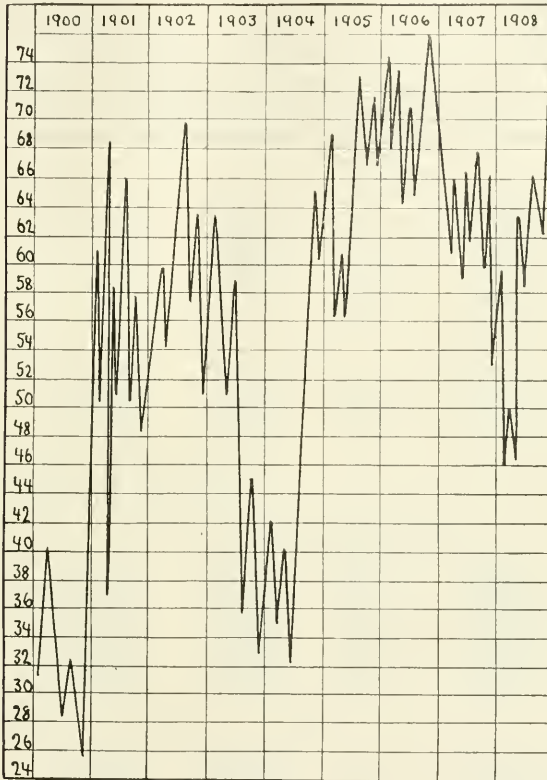
LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Nov. 2	65 -65 $\frac{1}{2}$	30 $\frac{3}{8}$ -31 $\frac{3}{8}$	Nov. 12	68 $\frac{1}{2}$ -69 $\frac{1}{2}$	34 $\frac{1}{2}$ -35 $\frac{3}{8}$	Nov. 23	60 $\frac{1}{2}$ -69 $\frac{1}{2}$	33 $\frac{1}{2}$ -34 $\frac{3}{8}$
" 3	Election Day.		" 13	68 $\frac{1}{2}$ -68 $\frac{3}{4}$	35 $\frac{3}{8}$ -35 $\frac{3}{4}$	" 24	68 $\frac{1}{2}$ -69 $\frac{3}{8}$	34 $\frac{1}{2}$ -35 $\frac{3}{8}$
" 4	65 $\frac{1}{2}$ -65 $\frac{3}{8}$	31 $\frac{1}{2}$ -32	" 14	68 $\frac{1}{2}$ -69	35 $\frac{3}{8}$ -36 $\frac{3}{8}$	" 25	69 $\frac{1}{2}$ -70 $\frac{3}{8}$	35 $\frac{3}{8}$ -36 $\frac{3}{8}$
" 5	65 $\frac{3}{4}$ -65 $\frac{3}{4}$	31 $\frac{1}{2}$ -31 $\frac{3}{4}$	" 16	69 -69 $\frac{3}{4}$	35 $\frac{3}{4}$ -36 $\frac{1}{4}$	" 26	Thanksgiving Day	
" 6	66 -66 $\frac{1}{2}$	31 $\frac{3}{4}$ -32 $\frac{3}{8}$	" 17	69 $\frac{3}{8}$ -70	25 $\frac{3}{8}$ -36 $\frac{3}{8}$	" 27	70 -71 $\frac{1}{2}$	36 $\frac{3}{8}$ -38 $\frac{1}{2}$
" 7	66 $\frac{1}{2}$ -67 $\frac{1}{2}$	32 $\frac{1}{2}$ -33 $\frac{1}{2}$	" 18	69 $\frac{3}{8}$ -70	35 -36 $\frac{1}{2}$	" 28	70 $\frac{3}{8}$ -71 $\frac{1}{2}$	37 $\frac{1}{2}$ -38 $\frac{3}{8}$
" 9	67 -67 $\frac{1}{2}$	32 $\frac{1}{2}$ -33 $\frac{1}{2}$	" 19	69 $\frac{3}{8}$ -69 $\frac{3}{8}$	34 $\frac{1}{2}$ -35 $\frac{3}{8}$	" 30	70 $\frac{3}{4}$ -71 $\frac{1}{4}$	37 $\frac{1}{2}$ -38 $\frac{3}{8}$
" 10	67 $\frac{1}{2}$ -67 $\frac{1}{2}$	32 $\frac{3}{4}$ -33 $\frac{1}{2}$	" 20	68 -69	34 $\frac{1}{2}$ -35 $\frac{1}{2}$			
" 11	67 $\frac{1}{2}$ -68	33 $\frac{1}{4}$ -35 $\frac{1}{4}$	" 21	68 -70	34 $\frac{1}{2}$ -35 $\frac{3}{8}$			

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

		Pfd.	Com.		Pfd.	Com.		Pfd.	Com.		
Dec.	1	70½-71⅜	37½-39½	Dec.	11	72 -72	38⅝-39⅝	Dec.	22	71½-75	38½-42½
"	2	70½-71⅜	38 -39½	"	12	71½-71¾	38⅝-38⅝	"	23	73½-75½	42½-43½
"	3	71½-71⅜	37½-38½	"	14	71½-72½	38⅝-39⅝	"	24	74 -74½	41½-42½
"	4	71½-71¾	38½-39½	"	15	71½-72½	38⅝-39⅝	"	25	Christmas Day.	
"	5	71 -71¾	38½-39	"	16	72½-72½	39½-40½	"	26	Extra holiday.	
"	7	71 -71	37⅝-38½	"	17	71 -72	38½-39½	"	28	74½-74½	42½-43½
"	8	71½-72	37⅝-38½	"	18	71 -71	38½-39½	"	29	74½-74½	42½-43½
"	9	71¾-71¾	38½-38¾	"	19	71 -71	33½-33	"	30	73 -73½	41½-42½
"	10	71¾-72½	38¾-39½	"	20	70¾-71¾	38½-39	"	31	72½-73	41½-42½

MARKET MOVEMENTS OF MISSOURI, KANSAS & TEXAS, PREFERRED, FROM
1900 TO 1908, INCLUSIVE.



REMARKS.

The new freight terminals at Kansas City have been completed and put into use during the past year, and much money has been spent in the reduction of grades, and their operation has had a good effect on earnings.

The company has been active in promoting the establishment of new industries in the country, adjacent to its lines, and many new ones have sprung into existence in the last two years, leading to a flow of immigration and increased population, and the promise of future large accessions of traffic.

In the annual report, for 1907, President Joline dwelt on the manner in which the company has been handicapped in providing for much-needed improvements in facilities by public hostility to corporations.

During the past eight years, the company has expended \$11,900,000 from current earnings, and has issued \$20,981,000 of bonds, all to provide for new equipment, additions and betterments. Further large outlays are yet required, especially to cheapen cost of transportation.

Securities owned, outside of \$6,220,000 of the company's own bonds in the treasury, only \$133,923.

Total capitalization has expanded \$36,394,000 since 1900.

Officers: President and Chairman, Adrian H. Joline; Vice-President and Treasurer, C. G. Hedge; Vice-President and General Manager, A. A. Allen; Secretary, C. N. Whitehead. **Directors:** Adrian H. Joline, Charles G. Hedge, James N. Wallace, Henry W. Poor, J. G. Metcalfe, James Brown Potter, A. A. Allen, James Hagerman, C. Haile, R. W. Maguire, Myron T. Herrick, B. P. McDonald, Alfred J. Poor, E. B. Stevens, H. J. de Marez Oyens and Alfred Waldron Smithers.

Fiscal year ends June 30. Annual meeting, third Wednesday in May, at Parsons, Kan. Directors meet on call. Main office, Parsons, Kan. General office, St. Louis, Mo. New York office, 49 Wall Street. Traded in on the New York Stock Exchange (Listed Department) and on the London Stock Exchange.

Missouri Pacific Railway

Bonded indebtedness, June 30, 1908	\$102,291,812
Capital stock	79,753,985

Total capital	\$182,045,797
Mileage, excluding leased lines	5,730
Per mile capitalization	\$31,770
Fixed charges, 1908, including taxes, per cent. of net income . .	58.81
Operating expense, new basis, excluding taxes, per cent. of gross	74.86

EARNINGS, MISSOURI PACIFIC RAILWAY.

Year Ending	Gross Op. Rev.	**Net Income.	Net P. C. of Gross, Inc.	Surplus.	Earned on Stock.
Dec. 31.					
1900 . . .	\$15,930,276	\$6,930,510	38.	\$3,213,608	5.5 %
1901 . . .	18,384,077	8,699,820	40.78	3,237,705	6.36 %
1902 . . .	18,763,317	9,260,075	41.2	3,297,452	6.9 %
1903 . . .	21,950,744	11,218,021	41.75	4,751,960	8.2 %
1904 . . .	22,255,740	9,611,718	36.67	5,689,889	7.1 %
Year ending June 30.					
1905 . . .	Not reported	Not reported		Not reported	
1906 . . .	20,581,033	12,621,374	45.76	6,455,424	8.91 %
1907 . . .	23,089,871	12,662,254	43.61	9,604,387	9.05 %
*1908 . . .	20,946,611	8,844,337	36.06	23,416,253	3.44 %

* Interstate Commerce classification.

** Taxes included in fixed charges.

EARNINGS, IRON MOUNTAIN.

Year Ending	Gross Op. Rev.	**Net Income.	Net P. C. of Gross, Inc.	Surplus.	Earned on Stock.
Dec. 31.					
1900 . . .	\$14,581,037	\$6,432,257	42.94	\$4,074,164	8.36 %
1901 . . .	16,961,021	8,007,519	44.43	5,128,261	16.01 %
1902 . . .	17,640,578	7,908,927	41.81	5,210,809	14.74 %
1903 . . .	19,575,350	8,148,857	38.8	5,916,194	13.44 %
1904 . . .	19,788,829	8,482,023	39.85	6,658,332	12.87 %
Year ending June 30.					
1905 . . .	Not reported.	Not reported.			
1906 . . .	21,209,777	9,589,399	41.84	7,782,022	9.3 %
1907 . . .	23,987,020	10,843,411	41.85	8,423,392	11.43 %
*1908 . . .	21,793,294	8,303,163	35.64	3,169,876	5.31 %

* Interstate Commerce classification.

** Taxes included in fixed charges.

CONSOLIDATED INCOME ACCOUNT; M. P. and St. L., I. M. & S.

Year Ending	Net Income.	Fixed Charges.	M. P. Dividends.	Surplus for Year.
Dec. 31.				
1900 . . .	\$12,460,782	\$7,856,892	.....	\$3,818,550
1901 . . .	15,519,010	7,698,805	\$3,563,802	3,914,720
1902 . . .	14,874,636	7,769,046	3,855,110	2,689,512
1903 . . .	17,457,730	8,332,592	3,890,115	3,696,378
1904 . . .	16,224,850	9,016,880	3,890,115	2,034,766
Year ending June 30.				
1905 . . .	16,073,273	9,580,327	3,890,687	1,541,310
1906 . . .	17,843,327	10,394,716	5,836,305	492,710
1907 . . .	19,471,553	10,544,824	3,890,875	3,807,228
1908 . . .	15,467,713	10,789,246	1,935,210	1,050,506

LATEST REPORT.

Earnings of Missouri Pacific system for six months, ending Dec. 31, 1908, compared with last year, were:

	Gross.	Net.
1908	\$24,061,107	\$7,544,408
1907	25,187,322	6,613,303

DIVIDENDS, MISSOURI PACIFIC RAILWAY.

1900	1901	1902	1903	1904	1905	1906	1907	1908
0	2½%	5%	5%	5%	5%	5%	5%	2½% in stock.

LOW AND HIGH PRICES, BY YEARS, SINCE 1900.

1900	1901	1902	1903	1904	1905	1906	1907	1908
38¾ Jan. 72½ Dec.	69 Jan. 124½ June	96¾ Mch. 125½ Sept.	85¾ Aug. 115 7/8 Feb.	87 Feb. 111½ Dec.	94½ May 110¾ Mch.	85½ May 106¾ Jan.	44¾ Dec. 92¾ Jan.	28½ Feb. 67½ Dec.

LOW AND HIGH PRICES, BY MONTHS, SINCE 1900.

	Jan.	Feb.	Mch.	Apl.	May.	June.
1900	38¾ - 44¾	44 - 47 7/8	44½ - 51½	49 - 61½	54 - 59¾	46 - 57
1901	69 - 93	85 - 93½	87 - 103½	100½ - 110½	72 - 116¾	110½ - 124½
1902	99½ - 107	99½ - 105½	96¾ - 101¾	98¾ - 103¾	97½ - 101¾	99¾ - 111¾
1903	107½ - 113¾	110½ - 115½	106 - 111¾	102½ - 111½	103½ - 113	99 - 106½
1904	90¾ - 95¾	87 - 94	87 - 94½	92½ - 95	88½ - 92½	88¾ - 93½
1905	104½ - 108½	106¾ - 109¾	105½ - 110¾	96 - 108¾	94½ - 99	95½ - 102½
1906	99½ - 106¾	98½ - 103½	93 - 100¾	89½ - 98¾	85½ - 95½	89½ - 98¾
1907	86 - 92¾	78 - 87	64 - 80½	72½ - 77½	71½ - 76¾	72 - 77
1908	41½ - 47	28½ - 43½	29½ - 43	40 - 47½	45½ - 64½	44½ - 54½
	July.	Aug.	Sept.	Oct.	Nov.	Dec.
1900	47¾ - 53½	40¾ - 52½	46½ - 52¾	47½ - 57¾	54½ - 61½	59 - 72½
1901	96½ - 121½	94½ - 108¾	94 - 107¾	92 - 98¾	97¾ - 104¾	100¾ - 107½
1902	108½ - 119½	115½ - 119¾	111½ - 125½	102½ - 116¾	103¾ - 110¾	99½ - 110½
1903	95½ - 106½	85¾ - 98¾	86 - 95	86¾ - 92¾	87½ - 92½	90½ - 97
1904	90¾ - 95¾	91¾ - 98¾	95¾ - 99¾	97½ - 105¾	101½ - 110½	102½ - 111½
1905	97½ - 101½	99½ - 109¾	102½ - 108¾	102½ - 106½	96½ - 104¾	99 - 103½
1906	87¾ - 94½	93½ - 100½	95½ - 100½	93 - 98¾	91½ - 95½	90½ - 95½
1907	73¾ - 77¾	63 - 74½	67 - 71¾	48 - 67¾	44½ - 57½	44½ - 56
1908	48 - 56½	54½ - 60	50 - 58¾	52½ - 57½	56½ - 64½	61½ - 67½

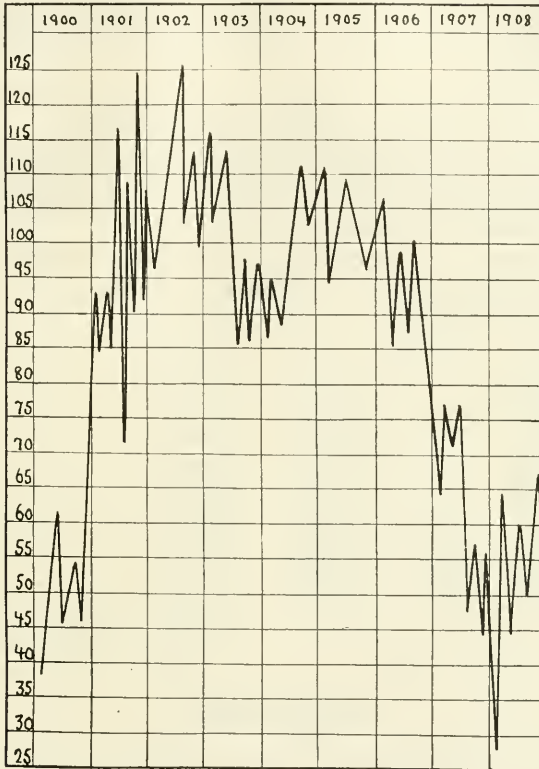
LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	Low.	High.		Low.	High.		Low.	High.
Nov. 2	56¾	56¾	Nov. 12	61¼	63½	Nov. 23	60½	62½
" 3 Election Day.	56¾	58	" 13	62¼	63½	" 24	61¼	63
" 4	56¾	58	" 14	62¾	63½	" 25	62½	63½
" 5	57¾	58½	" 16	62	62½	" 26 Thanksgiving Day.		
" 6	57¾	59¾	" 17	62½	64½	" 27	63	64
" 7	59½	60½	" 18	62¾	64½	" 28	63	64
" 9	59½	63	" 19	62	63½	" 30	62¾	64½
" 10	60½	62½	" 20	60½	62¾			
" 11	60½	62½	" 21	60½	62½			

LOW AND HIGH PRICES, BY DAYS, DECEMBER 1908.

	Low.	High.		Low.	High.		Low.	High.
Dec. 1	63¾	65½	Dec. 11	65	66	Dec. 22	62½	64½
" 2	64½	67½	" 12	64¾	65	" 23	64¾	66½
" 3	64	66½	" 14	65¾	67½	" 24	65	66½
" 4	65½	66¾	" 15	62¾	66½	" 25 Christmas Day		
" 5	65½	67½	" 16	64	65½	" 26 Extra holiday.		
" 7	65	66¾	" 17	62¾	65½	" 28	65	67
" 8	65½	66¾	" 18	62	63½	" 29	65½	67
" 9	66¾	66¾	" 19	63½	64½	" 30	65¾	66½
" 10	65½	66¾	" 21	61½	63	" 31	66	67

MARKET MOVEMENTS OF MISSOURI PACIFIC, FROM 1900 TO 1908, INCLUSIVE.
MINOR TURNS DISREGARDED.



REMARKS.

Missouri Pacific owns \$44,336,600 of the \$44,396,573 of the capital stock of St. Louis, Iron Mountain & Southern, which contributes one half to the total earnings of the system. Missouri Pacific also controls Texas Central, Central Branch of Union Pacific, Denver & Rio Grande, and some smaller lines. Kansas & Colorado Pacific, organized in 1889, to consolidate a number of lines, connecting the main arteries of the Missouri Pacific system, will, with Western Pacific, form a part of the transcontinental line from Pittsburgh and Chicago to St. Louis.

In January, 1908, \$1,945,450 of new stock was issued in lieu of the semi-annual 2½ per cent, cash dividend. The July dividend was passed entirely, by resolution of the directors, earnings for the previous nine months not being considered to warrant a cash distribution.

Securities owned by Missouri Pacific, June 30, 1908, were \$113,065,623 (par value, \$180,697,746). Iron Mountain owned \$48,505,909 (par value, \$75,414,613).

Total capitalization of Missouri Pacific has increased from \$115,806,150 in 1900 to \$182,045,797.

In 1908, Kansas & Colorado Pacific authorized an issue of \$50,000,000 first refunding mortgage bonds to adjust its indebtedness to Missouri Pacific. The amount due was \$19,686,998. Bonds to this

amount were given to Missouri Pacific, which credited the same to Profit & Loss. Against this new credit various amounts were written off, which had been carried on for some time on the books, aggregating \$12,267,095. Of the stock of Kansas & Colorado Pacific, Missouri Pacific owns 223,035 shares.

Legislative reductions of freight and passenger rates in six States, traversed by Missouri Pacific, have operated to diminish the gross income of the railway. Actions have been begun in the courts to test the constitutionality of the acts referred to; and Arkansas has been enjoined from continuing the reduced rates in that State.

The calling for payment on March 12, 1909, of \$6,000,000 collateral trust notes, at 101, is deemed to presage some new general plan for the financing of Missouri Pacific.

Officers: President, George J. Gould; Vice-Presidents, Frank J. Gould and C. S. Clarke; Secretary and Treasurer, A. H. Calef. **Directors:** George J. Gould, J. J. Slocum, Edwin Gould, Edward T. Jeffery, Frank Jay Gould, Howard Gould, H. B. Henson, S. Davies Warfield, Fred. T. Gates, W. K. Bixby, Charles S. Clarke and O. L. Garrison.

Fiscal year ends June 30. Annual meeting, second Tuesday in March, St. Louis, Mo. Directors meet on call. Main office, St. Louis. New York office, 195 Broadway. Traded in on the New York Stock Exchange (Listed Department).

Nashville, Chattanooga & St. Louis Railway

Bonded indebtedness, June 30, 1908	\$15,985,000
Capital stock	10,000,000

Total capital	\$25,985,000
Mileage	1,230
Per mile capitalization	\$21,126
Fixed charges, 1908, including taxes, per cent. of net income, new basis	63.34
Operating expenses, excluding taxes, per cent. of gross, new basis . .	76.20

EARNINGS.

Year ending June 30.	Gross Op. Rev.	**Net Income.	Net P. C. Gross Inc.	Surplus.	Earned on Stock.
1900	\$6,487,318	\$2,272,912	35.	\$1,669,325	5.25%
1901	7,620,128	2,531,256	33.12	2,268,434	6.19%
1902	7,992,530	2,388,546	29.8	2,798,325	5.24%
1903	9,606,370	2,632,832	27.34	3,597,905	7.97%
1904	10,206,022	2,643,289	25.85	3,890,889	7.68%
1905	10,113,056	2,579,337	25.46	3,852,961	7.42%
1906	11,120,982	2,784,524	25.05	4,205,942	9.53%
1907	12,238,472	2,526,711	20.62	4,312,322	7.06%
*1908	10,738,252	2,866,794	25.95	4,602,112	8.4 %

* Interstate Commerce classification.

** Taxes are included in fixed charges.

LATEST REPORT.

Earnings for six months, ending Dec. 31, 1908, compared with last year, were:

	Gross.	Net.
1908	\$5,544,266	\$1,217,694
1907	5,777,369	1,245,390

DIVIDENDS.

1900	1901	1902	1903	1904	1905	1906	1907	1908
0	0	0	0	4%	5%	5%	6%	5½%

LOW AND HIGH PRICES, BY YEARS, SINCE 1900.

1900	1901	1902	1903	1904	1905	1906	1907	1908
43 June	70 June	80 Jan.	85 Oct.	101½ Feb.	137 Jan.	135 Nov.	97 Dec.	97¾ Jan.
50 May	82¼ Nov.	122 April	114 Feb.	147¾ Dec.	158 Apl.	149½ Jan.	147 Jan.	122½ Dec.

This stock is not active in the trading, and there were not over five or six transactions in November and December, 1908.

REMARKS.

This railroad is controlled by Louisville & Nashville, which owns \$7,177,600 of its stock, but the line is operated independently.

While able to pay dividends, judging from earnings alone, prior to 1904, no disbursements were made for several years, the money being devoted to improvements and new equipment.

This company is retiring its bonds at the rate of from \$26,000 to \$36,000 a year.

Securities owned, June 30, 1908, were \$866,447.

Total capitalization in 1900 was \$25,006,000, and it is no larger now, in fact it is growing smaller.

Officers: President, John W. Thomas, Jr.; Chairman, E. C. Lewis; Treasurer and Secretary, J. N. Ambrose; Vice-President and Traffic Manager, H. F. Smith. **Directors:** E. C. Lewis, J. W. Thomas, Jr., H. Walters, A. H. Robinson, J. E. Washington, J. B. Richardson, E. W. Thompson, J. H. Fall, H. W. Buttorff, W. W. Berry, M. H. Smith, N. C. Collier, R. M. Dudley and Newell Sanders.

Fiscal year ends June 30. Annual meeting, Wednesday after the second Tuesday in September. Directors meet quarterly, second Tuesday in January, April, July and October. Office, Nashville, Tenn. Traded in on the New York Stock Exchange (Listed Department).

National Biscuit Company

Incorporated in New Jersey, Feb. 3, 1898, with a view to consolidate under one management several concerns, engaged in the manufacture of crackers, biscuits and similar products, including American Biscuit & Manufacturing, Decatur Cracker, Hamilton Company, National Cracker, New York Biscuit and United States Baking, with their respective constituent companies. In 1903, the company added to its facilities by building three new plants of large size, at an expense of about \$1,500,000. Two more were constructed in New York in 1907, at a cost of a million. Two of the old factories have been sold back to former owners.

Bonded indebtedness, Dec. 31, 1908	\$736,071
Preferred stock, 7 per cent, cumulative	24,804,500
Common stock	29,236,000
Total capital	\$54,776,571

EARNINGS.

Year ending Jan. 31.	Sales.	Profit.	P C. of Profits to Sales.	Surplus.	Earned on Common
1900	\$35,651,899	\$3,302,155	9.26	\$3,147,472	7.99%
1901	36,439,160	3,318,355	9.11	3,622,176	5.62%
1902	38,625,135	3,670,445	9.5	4,455,424	5.62%
1903	40,221,925	3,689,338	9.17	5,294,811	6.87%
1904	40,532,115	3,709,516	9.15	6,107,322	6.78%
1905	41,040,496	3,731,928	9.09	6,933,495	6.82%
1906	39,702,566	3,822,338	9.63	7,850,078	7.15%
1907	40,722,939	3,954,507	9.71	8,606,470	7.58%
1908	41,802,224	4,101,415	9.81	9,217,410	8.09%
Year ending Dec. 31.					
1909	39,833,340	3,896,610	9.78	9,623,544	7.39%

DIVIDENDS.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
Preferred . .	7%	7%	7%	7%	7%	7%	7%	7%	7%
Common . .	4%	4%	4%	4%	4%	4%	5%	6%	6%

LOW AND HIGH PRICES, BY YEARS, SINCE 1900.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
Preferred..	79½ June 96 Feb.	92 Jan. 103½ Nov.	101¾ Dec. 109½ Apl.	94 Oct. 106¾ May	100¼ Jan. 117 Nov.	110 Aug. 120¾ Mch.	113½ Jan. 118½ Oct.	90 Nov. 117¾ Mch.	102 Jan. 120½ Dec.
Common...	23 June 40½ Nov.	37 Jan. 46 May	40 Nov. 53¼ Men.	32 Oct. 47½ Feb.	36 Jan. 59½ Nov.	52 Aug. 69½ Dec.	62 May 79½ Dec.	58½ Oct. 86¼ Jan.	68 Jan. 97 Dec.

LOW AND HIGH PRICES, BY MONTHS, SINCE 1900.

		Jan.	Feb.	Mch.	Apl.	May.	June.
1900	Pfd..	90½-92½	92½-96	89½-91	88½-90	80-86	79½-81
	Com.	35-38	30½-40½	35-36½	32½-36½	28½-32½	23-30
1901	Pfd..	92-94	92-94½	93-96	96-97	97-100	100-103
	Com.	37-43	38-40½	38½-42	39-41½	39½-46	43½-46
1902	Pfd..	104½-106	105½-109	106½-109	107-109½	105½-108	104½-106
	Com.	43½-45½	44½-48	46½-53½	49½-52	47-50½	47½-48½
1903	Pfd..	103-106	104½-106	105½-106	104-106	104½-106½	98½-102
	Com.	45½-47	46-47½	45½-47½	41½-45½	39½-44	37½-40½
1904	Pfd..	100½-103	101½-103½	102-104½	104½-105½	105½-107½	106-106½
	Com.	36-40½	39½-40½	40-45	42½-44	42½-45	44½-46½
1905	Pfd..	115½-116½	115½-118	117-120½	117½-120	116½-119	117-118½
	Com.	54½-56½	54½-60	58½-62½	59½-66½	57-62	60-63½
1906	Pfd..	113½-117	117-118½	116½-117½	116-118	115½-117½	115½-116
	Com.	67-71	66½-71½	66-69	63-67½	62-65	63½-68½
1907	Pfd..	116½-116½	114½-116½	111-117½	112½-114½	110½-114	110½-110½
	Com.	77-86½	80½-85½	75½-82½	76-78½	74-77½	73½-75½
1908	Pfd..	102-106½	107-107½	110-113½	115½-116	115-116	114½-114½
	Com.	68-76	72-76½	75-82½	78-86½	84-88	83½-85½
		July.	Aug.	Sept.	Oct.	Nov.	Dec.
1900	Pfd..	85-85½	86½-88½	85-88	88½-92½	91-95½	90½-92½
	Com.	28-32½	30½-32½	31½-34½	31½-37	35½-40½	35½-39½
1901	Pfd..	100½-103	100½-103½	102-102½	99-102½	102-103½	102½-103½
	Com.	40½-45½	41-44½	41½-44½	41-43½	41½-43	42½-45½
1902	Pfd..	105½-106½	104½-106½	103½-106½	103-105½	102½-103½	101½-103
	Com.	47½-48½	47½-48	46-48½	45½-47	40-46	43½-46
1903	Pfd..	99½-101½	99½-101	96½-100½	94-97½	95½-98½	99-99½
	Com.	35½-40½	33½-38½	34½-40	32-37½	34-37	35½-37½
1904	Pfd..	107½-108½	108½-109½	106½-109½	108-111	112-117	116-116½
	Com.	45½-49½	46½-48½	47-49½	48-49½	49½-59½	54½-58½
1905	Pfd..	112-118	110-115	112½-114	113-116	112½-115	113½-115½
	Com.	54½-62½	52-60	54-57½	54½-56½	55-58½	56½-69½
1906	Pfd..	116½-118	117½-117½	116-116	118½-118½	117½-117½	116½-117½
	Com.	62½-68½	66½-69	67-69½	67½-77½	72½-76½	75½-79½
1907	Pfd..	110½-110½	110½-114	112-112	103-110	90-98½	99½-102
	Com.	73½-76	66½-74½	72-75	58½-73½	59-64	64-68
1908	Pfd..	116-120	116-120	117½-117½	116½-118	117½-119½	117½-120½
	Com.	84½-91½	88½-92	87½-89½	87-90	87½-92½	89½-97

LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Nov. 2	89½-90		Nov. 12	90½-90½		Nov. 23		
" 3	Election Day.		" 13	89-91½		" 24	117½-117½	90-90
" 4	89½-89½		" 14	119½-119½	89-89½	" 25		
" 5	89½-91		" 16	89½-90½		" 26	Thanksgiving Day.	
" 6	90-91		" 17			" 27		90-90
" 7	91-91½		" 18	89½-89½		" 28		91½-91½
" 9	91½-92½		" 19	89-89		" 30		
" 10	119-119	92½-92½	" 20	87½-88½				
" 11	119½-119½	89½-92	" 21	117½-117½				

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Dec. 1			Dec. 11	92½-93½		Dec. 22		91½-91½
" 2			" 12			" 23		92-92
" 3	117½-117½		" 14	92-92½		" 24	119-119½	92½-95½
" 4	89½-89½		" 15	118½-118½	91½-91½	" 25	Christmas Day.	
" 5	119½-119½	90½-90½	" 16		92-92	" 26	Extra holiday.	
" 7		90½-90½	" 17		91½-91½	" 28	120½-120½	
" 8	119½-119½	90½-90½	" 18	118½-118½		" 29		96-96½
" 9	119½-119½	91½-93½	" 19			" 30		95½-96
" 10		93-93½	" 21	119-119	91½-92	" 31		95½-95½

REMARKS.

Total capitalization of National Biscuit has scarcely changed since organization. The preferred stock has increased \$979,500; but of the bonds and mortgages, amounting to \$1,814,000, there has been paid off \$1,077,927.

Number of shareholders now 7,726, of whom 2,470 are employees.

National Biscuit has been obliged to contend with many imitations of its products. Twelve suits in United States courts to protect the company's trade marks were successfully won in 1906, and 330 imitations were stopped without litigation. In 1907, 68 more imitations appeared, but were all stopped without recourse to the courts. In 1908, 74 new imitations appeared and were stopped. In all, 504 such imitations have been stopped since the formation of the company, with or without litigation.

In spite of an increasing number of rivals, the company continues to increase its business by making the best goods, attractively packed, and selling them at stated prices. It refuses to engage in a war of rates or to attempt to crush rivals by ruinous competition.

Officers: President, A. W. Green; First Vice-President, J. D. Richardson; Treasurer and Secretary, F. E. Bugbee. **Directors:** B. F. Crawford, L. D. Dozier, H. J. Evans, A. W. Green, H. M. Hanna, F. L. Hine, F. A. Kennedy, S. S. Marvin, W. H. Moore, T. S. Ollive, F. M. Peters, N. B. Ream, J. D. Richardson, S. A. Sears, J. B. Vredenburg.

Fiscal year ends Jan. 31. Annual meeting, Feb. 11, Jersey City. Office, 10th avenue and 15th Street, New York. Traded in on the New York Stock Exchange (Unlisted Department) and on the Chicago Stock Exchange.

National Enameling & Stamping Company

A consolidation of a large number of companies, engaged in the manufacture of tin, enamelled, japanned, galvanized and copper utensils and wares. Incorporated in New Jersey, Jan. 21, 1899. Practically all the enamelled ware makers of the United States and a large part of the manufacturers of the other goods named came into the consolidation. The plants were located mainly in St. Louis, Granite City, Ill., Brooklyn and Berlin Village, N. Y., Portland, Conn., Bellaire, O., Milwaukee and New Orleans.

Bonded indebtedness, June 30, 1908	\$1,000,000
Preferred stock, 7 per cent. cumulative	8,546,000
Common stock	15,591,800

Total capital \$25,137,800

EARNINGS.

Year Ending	Gross Profits.	Net Income.	Surplus.	Earned on Common.
June 30.				
1901, 18 months	\$1,950,520	\$1,127,504	\$1,110,417	2.01%
1902	2,566,818	1,720,397	1,720,707	7.34%
1903	2,244,472	1,510,357	1,343,630	5.97%
1904	1,528,366	884,055	1,005,751	1.86%
1905	1,460,267	817,644	835,338	1.41%
1906	1,576,300	948,250	858,049	1.75%
1907	2,464,194	1,703,400	1,648,604	6.67%
1908	867,294	311,822	1,059,950	...

* Excluding general reserve account of \$1,500,000.

DIVIDENDS.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
Preferred	7%	7%	7%	7%	7%	7%	7%	7%	7%
Common	0	0	4%	4%	4%	1½%	0	0	0

LOW AND HIGH PRICES, BY YEARS, SINCE 1903.

	1903	1904	1905	1906	1907	1908
Preferred	75 Oct.	75 July	80 Aug.	82 Sept.	75 Apl.	70 Feb.
	93 Mch.	87 Nov.	94 Apl.	88½ Mch.	87 Feb.	82½ Dec.
Common	12 Nov.	14 Sept.	11 Aug.	12 May	6½ Nov.	7½ Feb.
	36 Mch.	23 Nov.	31½ Apl.	18½ Jan.	15½ Jan.	15½ Dec.

These shares were not traded in on the New York Stock Exchange until March, 1903.

LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Nov. 2	76-76	...	Nov. 12	81½-81½	12-12	Nov. 23 . . . . .	...	...
" 3	Election Day.	...	" 13 . . . . .	...	11½-12½	" 24 . . . . .	...	...
" 4	79½-79½	10½-11½	" 14 . . . . .	...	12-12	" 25 . . . . .	...	11½-11½
" 5 . . . . .	...	...	" 16 . . . . .	...	12½-12½	" 26	Thanksgiving Day	
" 6	80-80	11½-11½	" 17	81½-81½	12½-12½	" 27 . . . . .	...	...
" 7 . . . . .	...	...	" 18	81½-81½	12-12½	" 28 . . . . .	...	...
" 9 . . . . .	...	11½-12½	" 19	80-80	12-12	" 30 . . . . .	...	...
" 10 . . . . .	...	...	" 20 . . . . .	...	11½-11½			
" 11 . . . . .	...	...	" 21 . . . . .	...	...	

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Dec. 1 . . . . .	...	...	Dec. 11	13½-13½	...	Dec. 22	13½-13½	...
" 2	82-82	...	" 12	13½-14	...	" 23	13½-13½	...
" 3 . . . . .	...	...	" 14	13½-14½	...	" 24	13½-14½	...
" 4	82-82	11½-11½	" 15	13½-14	...	" 25	Christmas Day.	
" 5 . . . . .	...	12½-12½	" 16	13½-14½	...	" 26	Extra holiday.	
" 7 . . . . .	...	...	" 17	13-13½	...	" 28	14½-15½	...
" 8 . . . . .	...	12½-12½	" 18 . . . . .	...	...	" 29	14½-15	...
" 9 . . . . .	...	...	" 19	13-13	...	" 30	14½-14½	...
" 10 . . . . .	...	12½-13½	" 21	13-13	...	" 31	14½-14½	...

REMARKS.

No material change has taken place in the capitalization since organization.

The company owns no investments in securities.

The plants of the company are reported to be in first-class condition and modern improvements have resulted in greater economy of operation. It was impossible to operate the factories up to their full capacity in the last fiscal year in consequence of the business depression.

An effort was made in 1906 to reduce the floating debt of National Enameling, but expansion of the volume of business demanded the employment of a larger working capital and reduction of the debt was necessarily deferred. A farther influence was the heavy falling off in business in 1907.

June 28, 1905, this company won a suit against The New England Enameling Co., in the United States Circuit Court of Appeals, whereby its sole right to manufacture Royal granite steel ware under its patents was maintained. Dec. 6, 1906, the decision was reversed.

Officers: President, F. A. W. Kieckhefer; Vice-President, Thomas K. Niedringhaus; Chairman, Frederick G. Niedringhaus; Treasurer, A. M. Steinhardt; Secretary, William H. Matthai. **Directors:** Frederick G. Niedringhaus, Chairman; Louis G. Bartling, George V. Hagerty, Ferd. A. W. Kieckhefer, Charles N. King, George W. Knapp, H. August Luedke, William H. Matthai, Albert W. Niedringhaus, George W. Niedringhaus, Oliver B. Niedringhaus, Thomas K. Niedringhaus, Solomon Richman, Robert D. Samuels, Edward H. Schwartzburg, Adolph M. Steinhardt and Charles L. Wagandt.

Fiscal year ends June 30. Annual meeting, second Tuesday in August, Jersey City, N. J. Directors meet quarterly, January, April, July and October. Office, 81 Fulton Street, New York. Traded in on the New York Stock Exchange (Listed Department).

National Lead Company

Incorporated in New Jersey, Dec. 7, 1891, as successor to The National Lead Trust, each holder of a trust certificate for 6 shares in the old organization receiving one share each of preferred and common stock in the new company, and a dividend of 30 cents a share on the trust certificates. In all, 26 extensive plants for the manufacture of white lead and kindred products were transferred to the new corporation. They were located mainly in Massachusetts, New York, Pennsylvania, Ohio, Illinois, Missouri and Kentucky. Other properties have since been acquired, including The United Lead Co. in 1906, as well as certain lead mines, the latter having been purchased by one of the constituent companies in 1897. The mine became productive in 1899, and has added materially to the profits of National Lead.

Preferred stock, Dec. 31, 1907, 7 per cent. cumulative and subject to a charter right of redemption at par after Jan. 1, 1910 ..	\$24,463,600
Common stock	20,750,000
Total capital	\$45,213,600

EARNINGS.

Year ending Dec. 31.	Gross.	Net Income.	Surplus.	Earned on Common.
1900	Not reported.	\$1,076,440	\$1,208,948	Def.
1901	"	1,112,140	1,277,808	0.44%
1902	"	1,202,514	1,437,042	1.06%
1903	"	1,569,069	1,962,831	3.5 %
1904	"	1,595,693	2,515,244	3.6 %
1905	"	2,082,632	3,554,596	6.92%
1906	"	2,499,632	4,038,822	5.31%
1907	"	2,492,245	4,294,204	5.95%

DIVIDENDS.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
Preferred	7%	7%	7%	7%	7%	7%	7%	7 %	7%
Common	1%	0	0	0	0	0	2%	4½%	5%

LOW AND HIGH PRICES, BY YEARS, SINCE 1900

	1900	1901	1902	1903	1904	1905	1906	1907	1908
Preferred..	83 Aug.	74¾ Dec.	78¾ Jan.	75 Oct.	80½ Jan.	97¾ Jan.	100¼ June	80 Oct.	87½ Jan.
	106½ Feb.	93¾ June	96 Oct.	95 Feb.	98¾ Dec.	111¾ Feb.	106¼ Jan.	103 Jan.	106¾ Nov.
Common...	15¾ Aug.	15 Dec.	15½ Jan.	10½ Nov.	14½ Feb.	24¼ Jan.	66 May	33 Nov.	36 Feb.
	28¼ Feb.	25½ June	32 Sept.	29½ Feb.	26¼ Oct.	89½ Dec.	95¾ Jan.	76¼ Jan.	92 Aug.

LOW AND HIGH PRICES, BY MONTHS, SINCE 1900.

		Jan.	Feb.	Mch.	Apl.	May.	June.
1900	Pfd..	104 $\frac{3}{4}$ -106	104-106 $\frac{1}{2}$	103 $\frac{1}{2}$ -106	104 $\frac{1}{2}$ -105 $\frac{1}{2}$	95-104	95 $\frac{1}{2}$ -97 $\frac{1}{2}$
	Com.	25-27 $\frac{3}{4}$	23-28 $\frac{1}{4}$	23-24 $\frac{3}{4}$	22-25 $\frac{1}{2}$	18 $\frac{1}{2}$ -22 $\frac{1}{2}$	18 $\frac{1}{2}$ -21 $\frac{1}{2}$
1901	Pfd..	82-92	82 $\frac{1}{2}$ -89 $\frac{1}{4}$	83-88	83-85 $\frac{1}{2}$	81-89 $\frac{1}{2}$	83-93 $\frac{1}{2}$
	Com.	16 $\frac{1}{2}$ -20 $\frac{1}{2}$	15 $\frac{1}{2}$ -19	15-16 $\frac{1}{2}$	16 $\frac{1}{2}$ -19 $\frac{1}{2}$	15 $\frac{1}{2}$ -23 $\frac{1}{2}$	19-25 $\frac{1}{2}$
1902	Pfd..	78 $\frac{1}{2}$ -86	82 $\frac{1}{2}$ -82 $\frac{1}{2}$	81-86 $\frac{1}{2}$	85 $\frac{1}{2}$ -89 $\frac{1}{2}$	87-91	87-89
	Com.	15 $\frac{1}{2}$ -19 $\frac{3}{4}$	17 $\frac{1}{2}$ -19	16 $\frac{1}{2}$ -20 $\frac{1}{2}$	17 $\frac{1}{2}$ -20 $\frac{1}{2}$	18 $\frac{1}{2}$ -23 $\frac{1}{2}$	21-23
1903	Pfd..	91 $\frac{1}{2}$ -93	92-95	90-94	90-92	85 $\frac{1}{2}$ -90 $\frac{1}{2}$	83 $\frac{1}{2}$ -88
	Com.	26-29	26-29 $\frac{1}{2}$	24 $\frac{1}{2}$ -28 $\frac{3}{4}$	23-26	17-24 $\frac{1}{2}$	15 $\frac{1}{2}$ -17 $\frac{1}{2}$
1904	Pfd..	80 $\frac{1}{2}$ -80 $\frac{1}{2}$	83-84 $\frac{1}{2}$	84 $\frac{1}{2}$ -84 $\frac{1}{2}$	87-91	90-91	91-94 $\frac{1}{2}$
	Com.	14 $\frac{1}{2}$ -16 $\frac{1}{2}$	14 $\frac{1}{2}$ -15 $\frac{1}{2}$	14 $\frac{1}{2}$ -15 $\frac{1}{2}$	15-19 $\frac{3}{4}$	16 $\frac{1}{2}$ -19 $\frac{1}{2}$	19-22
1905	Pfd..	95 $\frac{1}{2}$ -101 $\frac{1}{2}$	101-111 $\frac{1}{2}$	102 $\frac{1}{2}$ -111	105 $\frac{1}{2}$ -110	104-109	103-104 $\frac{1}{2}$
	Com.	24 $\frac{1}{2}$ -27 $\frac{1}{2}$	26 $\frac{1}{2}$ -39 $\frac{3}{4}$	33 $\frac{1}{2}$ -47 $\frac{1}{2}$	42 $\frac{1}{2}$ -51 $\frac{3}{4}$	41 $\frac{1}{2}$ -49 $\frac{1}{2}$	43-47 $\frac{1}{2}$
1906	Pfd..	102 $\frac{1}{2}$ -106 $\frac{1}{2}$	102 $\frac{1}{2}$ -106 $\frac{1}{2}$	102 $\frac{1}{2}$ -104 $\frac{1}{2}$	102 $\frac{1}{2}$ -104 $\frac{1}{2}$	101 $\frac{1}{2}$ -103 $\frac{1}{2}$	100 $\frac{1}{2}$ -101 $\frac{1}{2}$
	Com.	80-95 $\frac{3}{4}$	70 $\frac{1}{2}$ -90 $\frac{1}{2}$	71 $\frac{1}{2}$ -86	74-85 $\frac{1}{2}$	66-82 $\frac{1}{2}$	70-87 $\frac{1}{2}$
1907	Pfd..	102 $\frac{1}{2}$ -103	99 $\frac{1}{2}$ -102 $\frac{1}{2}$	98-100	98 $\frac{1}{2}$ -99 $\frac{1}{2}$	97-101 $\frac{1}{2}$	96 $\frac{1}{2}$ -99
	Com.	66-76 $\frac{1}{2}$	65-74 $\frac{1}{2}$	49-69	57 $\frac{1}{2}$ -64	57 $\frac{1}{2}$ -68 $\frac{1}{2}$	58 $\frac{1}{2}$ -62 $\frac{1}{2}$
1908	Pfd..	87 $\frac{1}{2}$ -91	89-91	88 $\frac{1}{2}$ -96 $\frac{1}{2}$	94-97	96 $\frac{1}{2}$ -100 $\frac{1}{2}$	98 $\frac{1}{2}$ -100
	Com.	38-42 $\frac{1}{2}$	36-45 $\frac{3}{4}$	44-60	53 $\frac{1}{2}$ -60 $\frac{1}{2}$	57 $\frac{1}{2}$ -68 $\frac{1}{2}$	63 $\frac{1}{2}$ -68 $\frac{1}{2}$

		July.	Aug.	Sept.	Oct.	Nov.	Dec.
1900	Pfd..	97 $\frac{1}{2}$ -98	83-97 $\frac{1}{2}$	87 $\frac{1}{2}$ -90	90-98	92 $\frac{1}{2}$ -99	91-95
	Com.	19-20 $\frac{1}{2}$	15 $\frac{1}{2}$ -20	17-18	16 $\frac{1}{2}$ -20 $\frac{3}{4}$	18 $\frac{1}{2}$ -23	18 $\frac{1}{2}$ -21 $\frac{1}{2}$
1901	Pfd..	87-90 $\frac{1}{2}$	90-90	87-90	84 $\frac{1}{2}$ -89 $\frac{3}{4}$	...	74 $\frac{1}{2}$ -86 $\frac{1}{2}$
	Com.	18-23	10-21	18 $\frac{1}{2}$ -21	18 $\frac{1}{2}$ -21 $\frac{1}{2}$	18 $\frac{1}{2}$ -21 $\frac{1}{2}$	15-18 $\frac{1}{2}$
1902	Pfd..	87 $\frac{1}{2}$ -89	89 $\frac{1}{2}$ -95	90 $\frac{1}{2}$ -94 $\frac{1}{2}$	92-96	90-94	90 $\frac{1}{2}$ -93
	Com.	21-22 $\frac{1}{2}$	21 $\frac{1}{2}$ -26	23 $\frac{1}{2}$ -32	26 $\frac{1}{2}$ -30 $\frac{1}{2}$	24 $\frac{1}{2}$ -29	24-28 $\frac{3}{4}$
1903	Pfd..	80 $\frac{1}{2}$ -85	81-84	80-84 $\frac{3}{4}$	75-84	76-79 $\frac{1}{2}$	79 $\frac{1}{2}$ -83 $\frac{1}{2}$
	Com.	11 $\frac{1}{2}$ -17 $\frac{3}{4}$	13-17	12 $\frac{1}{2}$ -15	11 $\frac{1}{2}$ -14	10 $\frac{1}{2}$ -15	13 $\frac{1}{2}$ -17 $\frac{1}{2}$
1904	Pfd..	91 $\frac{1}{2}$ -95	92 $\frac{1}{2}$ -96 $\frac{1}{2}$	95 $\frac{1}{2}$ -96 $\frac{1}{2}$	91-98	94 $\frac{1}{2}$ -98	96 $\frac{1}{2}$ -98 $\frac{1}{2}$
	Com.	20-24 $\frac{1}{2}$	19 $\frac{1}{2}$ -24 $\frac{1}{2}$	23-24 $\frac{1}{2}$	21 $\frac{1}{2}$ -26 $\frac{1}{2}$	23-26	22-25 $\frac{1}{2}$
1905	Pfd..	103 $\frac{1}{2}$ -105 $\frac{1}{2}$	105-105 $\frac{1}{2}$	101 $\frac{1}{2}$ -102 $\frac{1}{2}$	103 $\frac{1}{2}$ -107	105-109 $\frac{1}{2}$	102 $\frac{1}{2}$ -109 $\frac{1}{2}$
	Com.	43 $\frac{1}{2}$ -47 $\frac{1}{2}$	43 $\frac{1}{2}$ -49 $\frac{1}{2}$	44 $\frac{1}{2}$ -48 $\frac{1}{2}$	45 $\frac{1}{2}$ -52 $\frac{1}{2}$	46 $\frac{1}{2}$ -74 $\frac{1}{2}$	73 $\frac{1}{2}$ -89 $\frac{1}{2}$
1906	Pfd..	100 $\frac{1}{2}$ -101 $\frac{1}{2}$	101 $\frac{1}{2}$ -104	101 $\frac{1}{2}$ -102 $\frac{1}{2}$	101 $\frac{1}{2}$ -103 $\frac{1}{2}$	102 $\frac{1}{2}$ -104	102-103 $\frac{1}{2}$
	Com.	71 $\frac{1}{2}$ -80 $\frac{1}{2}$	78-82 $\frac{1}{2}$	76-80 $\frac{3}{4}$	73-86 $\frac{3}{4}$	74-77 $\frac{1}{2}$	67 $\frac{1}{2}$ -77 $\frac{1}{2}$
1907	Pfd..	98-98 $\frac{1}{2}$	93-98 $\frac{1}{2}$	94-94 $\frac{1}{2}$	80-93	83-85	83 $\frac{1}{2}$ -90
	Com.	57-64 $\frac{1}{2}$	42 $\frac{1}{2}$ -57 $\frac{1}{2}$	45-54 $\frac{3}{4}$	35-48	33-41 $\frac{1}{2}$	37 $\frac{1}{2}$ -44 $\frac{1}{2}$
1908	Pfd..	99 $\frac{1}{2}$ -105	102-105	101 $\frac{1}{2}$ -102 $\frac{1}{2}$	102 $\frac{1}{2}$ -104	103 $\frac{1}{2}$ -106 $\frac{1}{2}$	104-106
	Com.	64 $\frac{1}{2}$ -73	72 $\frac{1}{2}$ -92	74-86 $\frac{1}{2}$	79-85 $\frac{1}{2}$	82-86 $\frac{1}{2}$	75-84 $\frac{1}{2}$

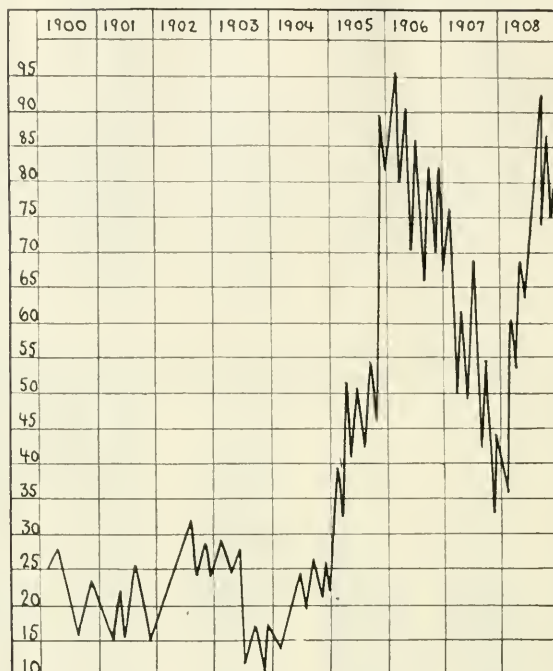
LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

		Pfd.	Com.			Pfd.	Com.			Pfd.	Com.
Nov.	2	104-104 $\frac{1}{2}$	82-83 $\frac{1}{2}$	Nov.	12	105-106	84 $\frac{1}{2}$ -85 $\frac{1}{2}$	Nov.	23	104 $\frac{1}{2}$ -104 $\frac{1}{2}$	82 $\frac{1}{2}$ -83 $\frac{1}{2}$
"	3	Election Day.		"	13	105-105	84 $\frac{1}{2}$ -85 $\frac{1}{2}$	"	24	104 $\frac{1}{2}$ -105	83 $\frac{1}{2}$ -84 $\frac{1}{2}$
"	4	105-105 $\frac{1}{2}$	83 $\frac{1}{2}$ -84 $\frac{1}{2}$	"	14	106-106	84 $\frac{1}{2}$ -85 $\frac{1}{2}$	"	25	104 $\frac{1}{2}$ -104 $\frac{1}{2}$	83 $\frac{1}{2}$ -84 $\frac{1}{2}$
"	5	105 $\frac{1}{2}$ -105 $\frac{1}{2}$	84-84 $\frac{1}{2}$	"	16	106-106	83 $\frac{1}{2}$ -85 $\frac{1}{2}$	"	26	Thanksgiving Day.	
"	6	105-105	84-86 $\frac{1}{2}$	"	17	106-106	84 $\frac{1}{2}$ -85 $\frac{1}{2}$	"	27	103 $\frac{1}{2}$ -105 $\frac{1}{2}$	83 $\frac{1}{2}$ -84 $\frac{1}{2}$
"	7	104 $\frac{1}{2}$ -106	85 $\frac{1}{2}$ -86 $\frac{1}{2}$	"	18	106 $\frac{1}{2}$ -106 $\frac{1}{2}$	83 $\frac{1}{2}$ -85 $\frac{1}{2}$	"	28	...	83-83 $\frac{1}{2}$
"	9	105 $\frac{1}{2}$ -105 $\frac{1}{2}$	85-86 $\frac{1}{2}$	"	19	106-106 $\frac{1}{2}$	83 $\frac{1}{2}$ -84 $\frac{1}{2}$	"	30	105 $\frac{1}{2}$ -105 $\frac{1}{2}$	82 $\frac{1}{2}$ -83 $\frac{1}{2}$
"	10	105 $\frac{1}{2}$ -106	85 $\frac{1}{2}$ -86 $\frac{1}{2}$	"	20	105-105	82 $\frac{1}{2}$ -83 $\frac{1}{2}$				
"	11	105 $\frac{1}{2}$ -105 $\frac{1}{2}$	84 $\frac{1}{2}$ -85 $\frac{1}{2}$	"	21	104 $\frac{1}{2}$ -105 $\frac{1}{2}$	82-83 $\frac{1}{2}$				

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

		Pfd.	Com.			Pfd.	Com.			Pfd.	Com.
Dec.	1	...	82 $\frac{1}{2}$ -83 $\frac{3}{4}$	Dec.	11	...	...	Dec.	22	105 $\frac{1}{2}$ -105 $\frac{1}{2}$	76-77 $\frac{1}{2}$
"	2	105-105 $\frac{1}{2}$	82 $\frac{1}{2}$ -83 $\frac{1}{2}$	"	12	...	79 $\frac{1}{2}$ -80 $\frac{1}{2}$	"	23	...	77 $\frac{1}{2}$ -79
"	3	...	82 $\frac{1}{2}$ -82 $\frac{1}{2}$	"	14	106-106	79 $\frac{1}{2}$ -81	"	24	...	78 $\frac{1}{2}$ -79 $\frac{1}{2}$
"	4	...	82 $\frac{1}{2}$ -83 $\frac{1}{2}$	"	15	106-106	77 $\frac{1}{2}$ -80	"	25	Christmas Day.	
"	5	105 $\frac{1}{2}$ -105 $\frac{1}{2}$	82-83 $\frac{1}{2}$	"	16	...	78 $\frac{1}{2}$ -80	"	26	Extra holiday.	
"	7	105 $\frac{1}{2}$ -105 $\frac{1}{2}$	81 $\frac{1}{2}$ -82 $\frac{1}{2}$	"	17	...	76 $\frac{1}{2}$ -79 $\frac{1}{2}$	"	28	105 $\frac{1}{2}$ -105 $\frac{1}{2}$	77 $\frac{1}{2}$ -79 $\frac{1}{2}$
"	8	106-106	82 $\frac{1}{2}$ -83	"	18	105-105	76-77 $\frac{1}{2}$	"	29	...	78 $\frac{1}{2}$ -79
"	9	...	82 $\frac{1}{2}$ -83 $\frac{1}{2}$	"	19	104-104	77-77 $\frac{1}{2}$	"	30	105 $\frac{1}{2}$ -105 $\frac{1}{2}$	77 $\frac{1}{2}$ -78 $\frac{1}{2}$
"	10	...	83 $\frac{1}{2}$ -84 $\frac{1}{2}$	"	21	105-105	75-77 $\frac{1}{2}$	"	31	105 $\frac{1}{2}$ -106	77 $\frac{1}{2}$ -77 $\frac{1}{2}$

MARKET MOVEMENTS OF NATIONAL LEAD, COMMON, FROM 1900 to 1908, INCLUSIVE.
MINOR TURNS DISREGARDED.



REMARKS.

In January, 1905, an increase of the capital stock of \$15,000,000 preferred and \$15,000,000 common, to \$25,000,000 of each class, was authorized; and in December, 1905, stockholders were given the right to subscribe for \$3,000,000 more of the preferred, to be paid for Dec. 31, 1906. In 1907, a further issue of \$3,750,000 preferred stock was made in payment for various properties. Of neither class of stock has the whole amount authorized been issued.

The number of stockholders, Dec. 31, 1907, was 5,506, as against less than 150 owners in the properties consolidated into this company.

An experience of sixteen years enables the officers of this company to claim that its business is less subject to fluctuations and to depression in hard times than is the case in many other lines of industry.

"Other investments" besides the plants were reported Dec. 31, 1907, as \$13,738,018.

Total capitalization in 1900 was \$30,000,000 and now stands at \$45,213,600.

Officers: President, L. A. Cole; First Vice-President, F. W. Rockwell; Treasurer, E. F. Beale; Secretary, Charles Davison. **Directors:** E. F. Beale, Edward Brush, G. O. Carpenter, L. A. Cole, R. R. Colgate, E. C. Goshorn, D. Guggenheim, M. Guggenheim, W. W. Lawrence, H. M. McChesney, F. W. Rockwell, R. P. Rowe, A. P. Thompson, Walter Tufts, C. F. Wells.

Fiscal year ends Dec. 31. Annual meeting, third Tuesday in April, Jersey City. Directors meet, third Thursday in each month. Office, 100 William Street, New York. Traded in on the New York Stock Exchange (Unlisted Department).

Newhouse Mines & Smelters

This is a copper company, with properties in Copper Gulch, Utah, well developed, the main body of ore being reached by a tunnel 6,016 feet in length. Production was begun in March, 1905. The company owns the Cactus and twelve other patented mining claims adjoining; the Midvale Placer; the lands upon which are located the town site of Newhouse, with a full equipment, power house, springs and a water system; the property covering 7,882 acres in all. The development shows ore as far as 916 feet from the surface.

Bonded indebtedness, June 30, 1908	\$1,300,000
Capital stock (par \$10)	6,000,000

Total capital	\$7,300,000
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EARNINGS.

Few reports have been published. For the fiscal year ending June 30, 1908, gross receipts were \$1,093,356. Expenses, \$800,132. Net profit, after corrections for inventories, \$71,921. Surplus profits account, June 30, 1907, \$385,632, and on June 30, 1908, \$23,602. Dividend paid Aug. 31, 1907, was \$300,000, or 5 per cent. on the stock.

LOW AND HIGH PRICES.

This stock was first traded in on the New York Stock Exchange, in April, 1907, and in that month between 18 $\frac{1}{2}$ and 20 $\frac{3}{4}$. High and low prices for 1907 were: High, 20 $\frac{3}{4}$, April; low, 5, Dec. In 1908: High, 9 $\frac{1}{2}$, Jan.; low, 4 $\frac{3}{8}$, Oct.

LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

		Low.	High.			Low.	High.			Low.	High.
Nov.	2	4 $\frac{1}{2}$	4 $\frac{3}{4}$	Nov.	12	5 $\frac{3}{8}$	6 $\frac{1}{4}$	Nov.	23	6 $\frac{1}{8}$	6 $\frac{1}{2}$
"	3	Election Day.		"	13	6 $\frac{3}{8}$	7 $\frac{1}{2}$	"	24	6 $\frac{1}{2}$	6 $\frac{5}{8}$
"	4	4 $\frac{1}{2}$	5	"	14	7 $\frac{1}{4}$	7 $\frac{3}{4}$	"	25	6 $\frac{1}{2}$	6 $\frac{5}{8}$
"	5	5	5	"	16	7	7 $\frac{1}{2}$	"	26	Thanksgiving Day.	
"	6	4 $\frac{3}{4}$	5 $\frac{1}{4}$	"	17	6 $\frac{3}{4}$	7	"	27	6 $\frac{3}{8}$	6 $\frac{5}{8}$
"	7	5 $\frac{1}{2}$	5 $\frac{3}{8}$	"	18	6 $\frac{1}{2}$	7	"	28	6 $\frac{1}{2}$	6 $\frac{3}{4}$
"	9	5	5 $\frac{3}{8}$	"	19	6 $\frac{3}{8}$	6 $\frac{1}{2}$	"	30	6 $\frac{1}{4}$	6 $\frac{3}{8}$
"	10	5 $\frac{1}{4}$	5 $\frac{1}{2}$	"	20	6	6 $\frac{1}{2}$				
"	11	5 $\frac{1}{4}$	5 $\frac{3}{8}$	"	21						

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

		Low.	High.			Low.	High.			Low.	High.
Dec.	1	6 $\frac{1}{8}$	6 $\frac{1}{4}$	Dec.	11	5 $\frac{1}{8}$	6 $\frac{1}{8}$	Dec.	22	5 $\frac{3}{8}$	5 $\frac{1}{2}$
"	2	6	6 $\frac{1}{4}$	"	12	6	6 $\frac{1}{8}$	"	23	5 $\frac{1}{2}$	5 $\frac{3}{8}$
"	3	5 $\frac{3}{8}$	6	"	14	6	6 $\frac{1}{8}$	"	24	5 $\frac{3}{8}$	5 $\frac{1}{2}$
"	4	5 $\frac{3}{8}$	6	"	15	5 $\frac{3}{8}$	6	"	25	Christmas Day.	
"	5	6	6 $\frac{1}{4}$	"	16	5 $\frac{1}{2}$	5 $\frac{3}{4}$	"	26	Extra holiday.	
"	7	6	6 $\frac{1}{4}$	"	17	5 $\frac{1}{2}$	5 $\frac{3}{4}$	"	28	5 $\frac{3}{4}$	6 $\frac{1}{8}$
"	8	6 $\frac{1}{4}$	6 $\frac{1}{4}$	"	18	5 $\frac{1}{2}$	5 $\frac{3}{4}$	"	29	6	6 $\frac{1}{4}$
"	9	6	6 $\frac{1}{4}$	"	19	5 $\frac{1}{4}$	5 $\frac{3}{4}$	"	30	6	6
"	10	6	5 $\frac{3}{4}$	"	21	5 $\frac{1}{4}$	5 $\frac{3}{4}$	"	31	5 $\frac{3}{4}$	6

REMARKS.

The bonded debt is being retired and \$200,000 of the bonds were cancelled in the fiscal year of 1908.

Metals produced in the fiscal year were: Gold, 1,721 ounces; silver, 48,595 ounces; copper, 7,244,179 lbs. The copper cost an average of 10 $\frac{1}{2}$ cents.

Officers: President, Samuel Newhouse; Vice-President, Alvin Untermeyer; Secretary and Treasurer, John Josten. **Directors:** Samuel Newhouse, F. A. Schirmer, J. F. A. Clark, Alvin Untermeyer, Hon. Heber M. Wells and John Josten.

Fiscal year ends June 30. Annual meeting, third Friday in March, generally in New York. Directors meet on call. Main office, Salt Lake City, Utah. New York office, 71 Broadway. Traded in on the New York Stock Exchange (Unlisted Department) and on the Boston Stock Exchange.

New York Air Brake Company

Incorporated in New Jersey in 1890 to manufacture air brakes for railroad cars. The works are situated at Watertown, N. Y., and have been developed to extensive proportions, employing from 1,200 to 1,500 men. Late in 1901, a large plant was purchased near Moscow, Russia, in order to meet the imperative requirements of the foreign trade; it began operations in April, 1902, with 500 men. The company has steadily extended its activities. In August, 1905, in the interest of New York Air Brake, control was acquired of The United States Light & Heating Co., a concern devoted to supplying electric light and heat, especially for railroad cars, through the Moskowitz system of obtaining power from the car axles.

Bonded indebtedness	\$3,000,000
Capital stock	10,000,000
Total capital	\$13,000,000

EARNINGS.

The company makes no public reports on this subject.

DIVIDENDS.

1900	1901	1902	1903	1904	1905	1906	1907	1908
8%	8%	8%	8%	8%	8%	8%	8%	0

LOW AND HIGH PRICES, BY YEARS, SINCE 1900.

1900	1901	1902	1903	1904	1905	1906	1907	1908
112 Sept. 175 Nov.	133 July 175 Apl.	148 Mch. 194½ Aug.	110 Sept. 177 Jan.	120 Feb. 164 Nov.	140 May 168¾ Nov.	133 July 163¾ Jan.	47½ Dec. 141½ Jan.	50 Jan. 98 Nov.

LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	Low.	High.		Low.	High.		Low.	High.
Nov. 2	77½	77½	Nov. 12	82½	83½	Nov. 23	88	90½
" 3	Election Day		" 13	82½	83½	" 24	91	94½
" 4	79	79½	" 14	83	83½	" 25	96	98
" 5	79½	81½	" 16	83	83½	" 26	Thanksgiving Day.	
" 6	82	83½	" 17	83½	87½	" 27	95	96½
" 7	82½	83½	" 18	88	89½	" 28	96½	97½
" 9	81½	82	" 19	87½	88½	" 30	96½	96½
" 10	82	82½	" 20	86½	88½			
" 11	81	83	" 21	87½	88½			

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

	Low.	High.		Low.	High.		Low.	High.
Dec. 1	96	96½	Dec. 11	92	93	Dec. 22 . . . . .	...	...
" 2	95½	96½	" 12	92	92½	" 23	88½	90½
" 3	94	94	" 14	92½	92½	" 24	91½	93½
" 4	94½	95	" 15	91	91½	" 25	Christmas Day.	
" 5 . . . . .	...	...	" 16	91	91½	" 26	Extra holiday.	
" 7 . . . . .	...	...	" 17	90	90½	" 28	94	94
" 8	90½	93	" 18	88½	89	" 29	94	94
" 9	92	93	" 19	87	88	" 30	90½	91
" 10	93	94½	" 21 . . . . .	...	...	" 31	93	93

REMARKS.

In April, 1908, stockholders subscribed for an issue of \$3,000,000 twenty-year 6 per cent. bonds, dated April 1, convertible into stock at par at any time between July 1, 1909, and July 1, 1914. The object was to capitalize the improvements, which had been paid out of earnings for several years, and thus enable the company to resume dividends at an early date. The issue was largely oversubscribed.

In March, 1909, the company reported that orders since Jan. 1st had been 25 per cent. larger than in the same period the year before. Its contracts with the Harriman roads do not expire until next December.

Officers: President, Charles A. Starbuck; Vice-President, John C. Thompson; Secretary and Treasurer, William N. Shaw. **Directors:** A. N. Brady, F. S. Flower, J. C. Thompson, C. A. Starbuck, W. N. Shaw, G. B. Massey, G. W. Mead and T. C. Purdy.

Annual meeting, third Tuesday in June, Jersey City. Directors meet first Wednesday after the 15th of each month. Office, 165 Broadway, New York. Traded in on the New York Stock Exchange (Unlisted Department).

New York Central & Hudson River Railroad

Bonded indebtedness, Dec. 31, 1908	\$243,564,845
Capital stock (\$250,000,000 authorized)	178,627,100

Total capital	\$422,191,945
Mileage	3,782
Per mile capitalization	\$111,639
Fixed charges, 1908, including taxes, per cent. of net income . . .	73.15
Operating expense, excluding taxes, per cent. of gross, old basis . .	73.63

EARNINGS.

	Gross Op. Rev.	*Net Income.	Net P. C. of Gross Inc.	Surplus.	**Earned on Stock.
Year ending June 30.					
1900	\$54,562,952	\$25,228,110	41.85	\$11,754,890	5.66%
1901	66,333,111	28,275,189	39.9	11,769,994	5.01%
1902	70,903,868	28,916,401	38.16	15,834,667	5.39%
1903	77,605,777	29,419,207	35.5	15,890,580	5.04%
Year ending Dec. 31.					
1904	78,573,209	28,919,560	34	14,593,868	5.71%
1905	86,095,602	31,118,351	33.6	14,612,120	5.01%
1906	92,089,769	33,535,551	33.6	14,631,554	5.26%
1907	98,369,060	34,041,777	31	14,698,092	6.04%
1908	88,849,368	33,801,362	34.07	10,946,871	5.08%

* Taxes are included in fixed charges.

** After deducting special sums of \$1,500,000 and \$2,800,000 in every year, except 1904, for new equipment and betterments, and after charging off uncollectable accounts, etc.

LATEST REPORT.

Earnings for one month, January 31, 1909, compared with last year, showed:

	Gross.	Net.
1909	\$6,611,643	\$1,450,634
1908	6,179,327	1,106,205

DIVIDENDS.

1900	1901	1902	1903	1904	1905	1906	1907	1908
5%	5%	5%	5%	5%	5%	5%	6%	5½%

LOW AND HIGH PRICES, BY YEARS. SINCE 1900.

1900	1901	1902	1903	1904	1905	1906	1907	1908
125½ June	139¾ Jan.	147 Nov.	112½ July	112½ Mch.	136¾ May	126 Nov.	89 Dec.	90½ Jan.
145¾ Dec.	174½ Nov.	168¾ Jan.	156 Jan.	145½ Dec.	167¾ Mch.	156¼ Jan.	134¾ Jan.	126 Dec.

LOW AND HIGH PRICES, BY MONTHS, SINCE 1900.

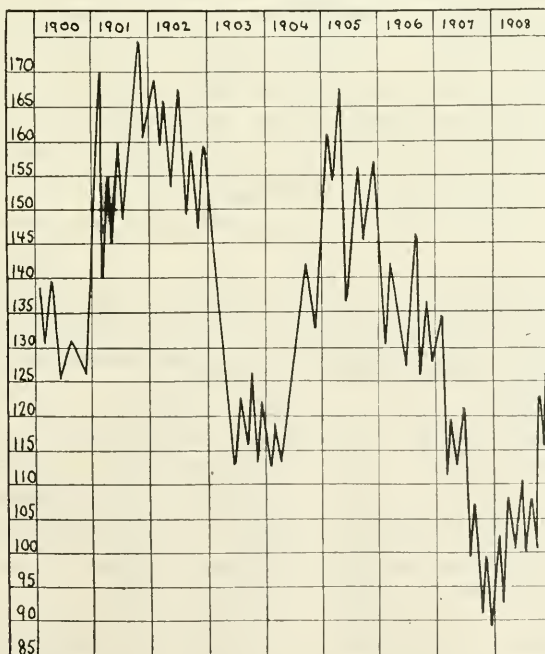
	Jan.	Feb.	Mch.	Apl.	May.	June.
1900	131½-138	130¾-136½	132-139	133½-139½	129½-135½	125½-133½
1901	139¾-146¾	142¾-147	142¾-148	146¼-164½	140-170	154-160
1902	159¾-168¾	161½-166¾	161½-164	156¾-165¾	153½-161¾	153½-157¾
1903	150½-156	145-151¾	130-146½	128½-133½	124½-132½	124½-129½
1904	117½-122	113-119¾	112¾-118¾	115¾-118¾	113½-115¾	113¾-116¾
1905	141¾-149¼	146¾-161	154½-167¾	141-163¾	136¾-145½	138½-146½
1906	147½-150½	145½-153½	141½-148½	132-146½	130½-142¾	130¾-142½
1907	125-134½	124-130½	111½-125½	116-121½	109-119½	108½-114½
1908	90½-103	92¾-97¾	93¾-101¾	96¾-101¾	100-107¾	100¾-105¾
	July.	Aug.	Sept.	Oct.	Nov.	Dec.
1900	127½-131	128½-131	126½-131½	127½-134½	132½-142¾	140½-145¾
1901	148-158¾	149½-156½	149½-160¾	154-159½	158¾-174½	160¾-171½
1902	154½-167¾	163-166	155-167½	149¾-159	147-159¾	148-157½
1903	112¾-127½	116½-126½	113¾-123½	113¾-120½	114½-119½	116¾-122
1904	115-120½	118½-124¾	122-129½	126-131¾	132½-142	133-145½
1905	143½-149½	146½-156½	145½-152¾	147¾-154¾	147½-152¾	144-157
1906	127½-137½	137½-146	137½-146½	126¾-141½	126-132¾	128-136½
1907	110½-114¾	99½-111½	101½-107½	93½-103¾	91½-99½	89-99½
1908	103½-110½	100-110½	100½-108½	103-106½	105½-118½	116½-126

LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	Low.	High.		Low.	High.		Low.	High.
Nov. 2	105 $\frac{1}{4}$	106 $\frac{1}{4}$	Nov. 12	113 $\frac{1}{4}$	115 $\frac{1}{2}$	Nov. 23	114 $\frac{3}{4}$	117 $\frac{1}{4}$
" 3	Election Day.		" 13	114 $\frac{3}{8}$	116	" 24	116 $\frac{5}{8}$	117 $\frac{7}{8}$
" 4	106 $\frac{3}{4}$	108 $\frac{1}{4}$	" 14	114 $\frac{1}{2}$	115 $\frac{1}{2}$	" 25	117	118 $\frac{1}{4}$
" 5	108 $\frac{1}{4}$	109 $\frac{1}{4}$	" 16	114 $\frac{1}{2}$	115	" 26	Thanksgiving Day	
" 6	108 $\frac{3}{4}$	112 $\frac{1}{2}$	" 17	115	117 $\frac{3}{8}$	" 27	116 $\frac{3}{4}$	117 $\frac{1}{4}$
" 7	112 $\frac{1}{4}$	117	" 18	115 $\frac{5}{8}$	117	" 28	116 $\frac{3}{4}$	117 $\frac{1}{2}$
" 9	113 $\frac{3}{4}$	116 $\frac{1}{2}$	" 19	115	116	" 30	116 $\frac{1}{2}$	118 $\frac{1}{2}$
" 10	114 $\frac{1}{4}$	116 $\frac{1}{8}$	" 20	114 $\frac{3}{8}$	116 $\frac{3}{8}$			
" 11	113 $\frac{3}{8}$	115 $\frac{5}{8}$	" 21	115	116 $\frac{5}{8}$			

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

	Low.	High.		Low.	High.		Low.	High.
Dec. 1	117 $\frac{1}{2}$	118 $\frac{1}{8}$	Dec. 11	117 $\frac{1}{4}$	118 $\frac{1}{4}$	Dec. 22 . . . . .	....	....
" 2	116 $\frac{1}{4}$	118 $\frac{3}{8}$	" 12	118	121	" 23	119 $\frac{1}{4}$	120 $\frac{3}{4}$
" 3	116 $\frac{3}{4}$	117 $\frac{1}{8}$	" 14	120 $\frac{1}{4}$	122 $\frac{1}{2}$	" 24	121 $\frac{1}{8}$	123 $\frac{1}{8}$
" 4	116 $\frac{3}{4}$	118	" 15	120 $\frac{1}{4}$	121 $\frac{1}{2}$	" 25	Christmas Day.	
" 5	117	117 $\frac{5}{8}$	" 16	121	121 $\frac{1}{4}$	" 26	Extra holiday.	
" 7	116 $\frac{3}{4}$	117 $\frac{3}{8}$	" 17	118 $\frac{1}{2}$	121 $\frac{1}{2}$	" 28	123	124 $\frac{3}{8}$
" 8	117 $\frac{1}{4}$	117 $\frac{3}{4}$	" 18	118	119 $\frac{1}{2}$	" 29	122 $\frac{1}{4}$	124 $\frac{1}{2}$
" 9	117 $\frac{1}{2}$	118 $\frac{3}{8}$	" 19	118	119 $\frac{3}{8}$	" 30	122 $\frac{1}{2}$	123 $\frac{1}{4}$
" 10	117 $\frac{1}{2}$	118 $\frac{3}{8}$	" 21	116 $\frac{1}{4}$	118 $\frac{1}{4}$	" 31	123 $\frac{7}{8}$	126

MARKET MOVEMENTS OF NEW YORK CENTRAL, FROM 1900 TO 1908, INCLUSIVE.
MINOR TURNS DISREGARDED.

REMARKS.

Through purchases of their stocks, New York Central controls the Harlem, the Lake Shore and the Michigan Central roads, and thereby the several smaller lines controlled by the companies named. In December, 1885, The West Shore Railroad was leased for 475 years. In 1900 and 1901, New York Central and Lake Shore bought a controlling interest in Cleveland, Cincinnati, Chicago & St. Louis. In 1889 and 1900, in conjunction with The Pennsylvania Railroad, control of the Chesapeake & Ohio was bought. The Boston & Albany was leased Nov. 15, 1899. A large amount of stock has been acquired in The Reading Company; and by persistent extension of its interests, New York Central, with a mileage of its own of only 812, now controls and operates an extensive system of 3,782 miles of railroad line. With the exception of The New York, Chicago & St. Louis (which is owned by Lake Shore), the various companies are now operated as "The New York Central Lines."

New York Central obtained an option in 1907 for purchase of \$29,162,200 (par value) of the common stock of New York, Ontario & Western, a majority interest, at \$45 a share, from New York, New Haven & Hartford. The option expired Aug. 1, 1907, but was extended from Jan. 1, 1908, and has again expired.

Stocks and bonds, owned by New York Central, Dec. 31, 1908, amounted to \$153,874,614. Advances for leased lines, construction and equipment, and chargeable against those lines, \$29,413,842.

Total capitalization of New York Central has increased since 1900 from \$300,746,121 to \$422,191,945.

Dec. 11, 1906, regular service by electric traction was inaugurated from the Grand Central Station in New York to Highbridge for Hudson River trains, and the service was soon afterward extended to Yonkers, and, on The Harlem Railroad, from New York to Wakefield.

Continual progress is being made by the company in the abolition of grade crossings, revision of grades, and improvements of yards and terminals.

The dividend rate of New York Central & Hudson River was raised to 6 per cent. in January, 1907, aided by an increase of the Lake Shore dividend from 8 to 12 per cent., and of the Michigan Central dividend from 4 to 6 per cent. The action of the two subsidiary companies added \$2,147,754 per annum to the income of New York Central. In January, 1908, the two companies named each declared 2 per cent. extra. In April, 1908, New York Central returned to a 5 per cent. dividend basis.

In 1904 and 1905, New York Central purchased large interests in various trolley railroads in New York State; and on Aug. 21, 1908, the Public Service Commission approved a financial plan, submitted informally, for a union of the trolley companies, under the management of a single holding corporation, The Mohawk Valley Company, capital \$20,000,000.

In January, 1909, the company sold its \$5,000,000 of Chesapeake & Ohio stock to the Edwin Hawley syndicate.

January 6, 1909, a new contract was entered into with the New Haven road for New Haven's use of the Harlem tracks from Woodlawn to the Grand Central station and of the station itself, and for electric power. The contract is to be perpetual, but if New Haven secures its own entrance to the city, the rental will be reduced. Use of the Mott Haven yard can be relinquished on 12 months' notice. It is understood that New Haven pays about 7 cents a passenger.

January 11, 1909, J. P. Morgan & Co. were formally designated as financial agents of New York Central, in order to dispel a belief that the election of E. H. Harriman as a director would lessen the previous close relations of J. P. Morgan & Co. with the company.

Officers: President, William C. Brown; Vice-President and General Manager, Alfred H. Smith; Chairman, Chauncey M. Depew; Treasurer, E. L. Rossiter; Secretary, Dwight W. Pardee. **Directors:** Chauncey M. Depew, William K. Vanderbilt, Frederick W. Vanderbilt, E. H. Harriman, J. Pierpont Morgan, Hamilton McK. Twombly, James Stillman, William H. Newman, Charles C. Clarke, George F. Baker, George S. Bowdoin, William Rockefeller and Darius O. Mills.

Fiscal year ends Dec. 31. Annual meeting, third Wednesday in April, Albany, N. Y. Directors meet Wednesday of each week. Main office, Grand Central Station, New York. Traded in on the New York Stock Exchange (Listed Department) and on the London Stock Exchange.

New York, Chicago & St. Louis Railroad

Bonded indebtedness, Dec. 31, 1907	\$22,289,000
First preferred stock, 5 per cent. non-cumulative	5,000,000
Second preferred stock, 5 per cent. non-cumulative	11,000,000
Common stock	14,000,000

Total capital	\$52,289,000
Mileage	523
Per mile capitalization	\$99,979
Fixed charges, 1907, including taxes, per cent. of net income	43.1
Operating expense, per cent. of gross, old basis	74.16

EARNINGS.

Year ending Dec. 31.	Gross Op. Rev.	Net Income Less Taxes.	Net P. C. of Gross.	*Surplus.	Earned on Common.
1900	\$7,023,359	\$1,588,301	22.53	\$738,765	Def.
1901	7,485,484	1,776,110	23.62	346,901	o
1902	7,138,899	1,809,844	25.21	364,023	o
1903	8,418,319	1,821,229	21.42	388,271	o
1904	8,645,374	1,842,384	21.22	427,188	o
1905	9,108,730	2,119,096	23.18	467,551	2.07%
1906	9,902,209	2,370,318	23.82	511,626	2.84%
1907	10,465,671	2,722,985	25.97	636,802	3.58%

*There is, in addition, the sinking fund account, now \$669,537, and special improvement fund, now \$914,176.

LATEST REPORT.

Preliminary report of earnings for 12 months, ending Dec. 31, 1908, compared with last year, shows:

	Gross.	Net.
1908	\$9,435,557	\$2,418,958
1907	10,465,671	2,703,771

DIVIDENDS.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
First pfd.	5%	5%	5%	5%	5%	5%	5%	5%	5%
Second pfd.	o	2%	3%	3%	3%	3%	4%	5%	5%
Common.	o	o	o	o	o	o	o	o	o

LOW AND HIGH PRICES, BY YEARS, SINCE 1900.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
First pfd.	74¾ May 97	Mch. 110½ Nov. 100	Oct. 100¾ Feb. 114	July 111	Apr. 85	Nov. 90	Jan. 105	Nov. 105	Nov. 105
Second pfd.	110 Dec. 120	Sept. 124½ Jan. 118	Jan. 115	Nov. 122½ Jan. 120¾	Jan. 110	Jan. 110	Oct. 60	Feb. 85	Dec. 85
Common.	29 June 47	Mch. 80 Nov. 50	Sept. 60	June 74 May 80	May 41	Oct. 60	Jan. 85	Dec. 85	Dec. 85
	58¾ Dec. 95	Sept. 100 Apr. 87	Jan. 78	Dec. 95 Dec. 92	Dec. 91¾	Jan. 85	Dec. 85	Dec. 85	Dec. 85
	11 June 16	May 40 Nov. 19½	Sept. 25	May 42 Jan. 59	Mch. 19¾	Oct. 24½	Jan. 24½	Jan. 24½	Jan. 24½
	24½ Dec. 57½	Sept. 57½ Aug. 45	Jan. 47	Dec. 76¾ Dec. 73½	Apr. 63½	Jan. 57½	Dec. 57½	Dec. 57½	Dec. 57½

LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	1st Pfd.	2d Pfd.	Com.		1st Pfd.	2d Pfd.	Com.
Nov. 2	103½-103½	79-79	51½-51½	Nov. 17	103½-103½	79-79	51½-51½
" 3	72-72	38½-41½	51-51	" 18	79-79	51-51	51-51
" 4	74½-77½	42½-44	51-52	" 19	79-79	51-51	51-52
" 5	100-102	77½-79½	49-50½	" 20	79-79	51-51	51-52
" 6	105-105	80-81½	50-50	" 21	79-79	51-51	51-52
" 7	79-81½	47-49	50-50	" 22	79-79	51-51	51-52
" 8	79-81½	46½-47½	50½-51½	" 23	79-79	51-51	51-52
" 9	79-81½	46½-47½	51-52	" 24	79-79	51-51	51-52
" 10	79-81½	46½-47½	51-52	" 25	79-79	51-51	51-52
" 11	79-81½	46½-47½	51-52	" 26	79-79	51-51	51-52
" 12	79-81½	46½-47½	51-52	" 27	79-79	51-51	51-52
" 13	79-81½	46½-47½	51-52	" 28	79-79	51-51	51-52
" 14	79-81½	46½-47½	51-52	" 29	79-79	51-51	51-52
" 15	79-81½	46½-47½	51-52	" 30	79-79	51-51	51-52
" 16	79-81½	46½-47½	51-52				

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

	1st Pfd.	2d Pfd.	Com.		1st Pfd.	2d Pfd.	Com.
Dec. 1	49 -49	Dec. 17	.....	.....	53 -55
" 2	" 18	.....	.....	.....
" 3	" 19	.....	.....	.....
" 4	49½-49½	" 21	.....	.....	52 -53
" 5	" 22	.....	.....	.....
" 7	80 -80	.....	" 23	.....	.....	55 -55
" 8	81 -81	49½-52½	" 24	.....	.....	56 -57½
" 9	81½-83	52½-54	" 25	Christmas Day.		
" 10	83 -83	52 -52	" 26	Extra Holiday.		
" 11	83 -83¾	53 -53¾	" 28	.....	.....	57 -57
" 12	83 -83	53 -54	" 29	.....	.....	56 -56¾
" 14	84 -85	54 -56¼	" 30	.....	.....	.....
" 15	85 -85	55½-56¾	" 31	.....	.....	55 -56¾
" 16	55 -55¾				

REMARKS.

This is primarily a freight road, and passenger traffic contributes only 15½ per cent. to gross earnings.

In October, 1882, a controlling interest was sold to Lake Shore & Michigan Southern, but the road is operated and reports independently.

No ownership in stocks and bonds of other railroads is reported.

Total capitalization has remained almost unchanged since 1900. The only increase has been in the bonded debt, to the extent of a few millions.

Officers: President, William H. Canniff; Chairman, Chauncey M. Depew; Treasurer, Charles F. Cox; Secretary, Dwight W. Pardee. **Directors:** Chauncey M. Depew, William K. Vanderbilt, Frederick W. Vanderbilt, Hamilton McK. Twombly, William H. Newman, William H. Canniff, James Stillman, J. Pierpont Morgan, John S. Kennedy, George F. Baker, Ralph W. Hickox, William K. Vanderbilt, Jr., and William Rockefeller.

Fiscal year ends Dec. 31. Annual meeting, first Wednesday in May, Cleveland. Main office, Cleveland, Ohio. New York office, Grand Central Station. Traded in on the New York Stock Exchange (Listed Department).

LOW AND HIGH PRICES, BY YEARS, SINCE 1900.

1900	1901	1902	1903	1904	1905	1906	1907	1908
207¾ Sept.	206½ Feb.	209¼ Jan.	187½ May	185¼ May	191¾ Dec.	189½ Dec.	127¾ Nov.	128¾ Jan.
215¼ Jan.	217 June	255 Apl.	225¼ Jan.	199 Oct.	216 Sept.	204¾ Jan.	189 Jan.	161 Nov.

LOW AND HIGH PRICES, BY MONTHS, SINCE 1900.

	Jan.	Feb.	Mch.	Apl.	May.	June.
1900	212½-215¾	213 -215	214 -214	211½-213½	211¾-215½	210¼-212
1901	211 -213½	206½-211½	208 -210½	211 -214½	212 -215½	213 -217
1902	209½-212½	210 -212½	213½-219¼	215 -255	230 -245	228½-237
1903	221½-225½	217 -222	208 -217	200 -200	187½-200¼	192¼-197
1904	194¾-196	190 -195½	189 -192	188¼-189¾	185¼-188½	186 -189¼
1905	198½-203	200¼-210½	200 -208	201¼-204¾	194 -203	197¼-200
1906	197 -204½	199 -202½	198 -202½	195¾-200¼	194¾-197¾	191 -197
1907	184¼-189	179¾-185	173¼-182	175 -179	164¼-172¾	159½-165¾
1908	128¾-139½	130½-138	132 -135	132 -138	134 -141¼	134 -140
	July.	Aug.	Sept.	Oct.	Nov.	Dec.
1900	210¼-210½	210½-212	207¼-212	209 -210½	210½-213	211 -213
1901	214 -215½	215 -216	211 -215¼	211½-214	211¼-214	210 -214
1902	231¼-241½	233 -236	230 -237	225 -233	221 -228½	221¼-225
1903	194 -200	195 -197	192½-196	193 -195	194½-196¼	195 -197
1904	189 -195	188½-192¾	190 -194½	191½-199	193 -197¼	190 -199
1905	199½-202½	201¼-211	207 -216	201½-209¾	200 -204½	191¾-198¼
1906	190 -196	194 -197	190½-195¼	192 -194¼	192 -195	189½-193
1907	162½-168	158 -165	140½-160	129¼-142¼	127¾-138½	131 -140
1908	135 -142	140 -144¾	138 -145½	140 -147¼	147½-161	156 -161

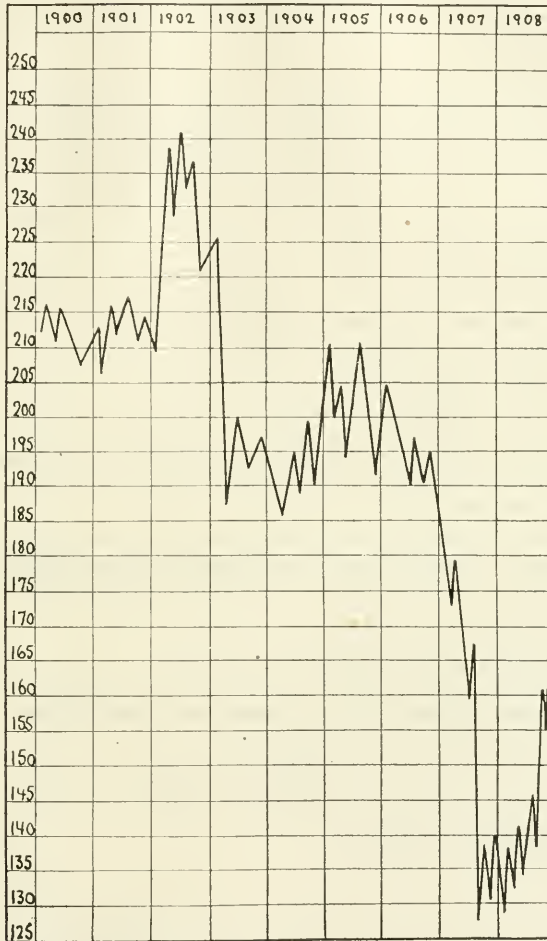
LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	Low.	High.		Low.	High.		Low.	High.
Nov. 2	147½	148	Nov. 12	158½	158½	Nov. 23	155	159
" 3	Election Day.		" 13	160	160	" 24	155	160
" 4	148	148½	" 14	159¾	160	" 25	158½	158½
" 5	150	150½	" 16	158½	158½	" 26	Thanksgiving Day.	
" 6	151½	153	" 17	158	161	" 27	158½	159½
" 7	155	158	" 18	159½	159½	" 28 .....	....	....
" 9	158	161	" 19	159	160	" 30 .....	....	....
" 10	158½	160	" 20	158	159			
" 11	159	160	" 21	157½	160			

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

	Low.	High.		Low.	High.		Low.	High.
Dec. 1 .....	....	....	Dec. 11	158¾	158¾	Dec. 22 .....	....	....
" 2	158¾	158¾	" 12	158	158	" 23	158	158
" 3 .....	....	....	" 14	159	160½	" 24 .....	....	....
" 4 .....	....	....	" 15 .....	....	....	" 25	Christmas Day	
" 5 .....	....	....	" 16	158¼	158½	" 26	Extra Holiday	
" 7 .....	....	....	" 17	158½	159	" 28	159½	160
" 8	157½	157½	" 18	156	158	" 29	160	161
" 9 .....	....	....	" 19 .....	....	....	" 30	160	160½
" 10	158	158½	" 21	157	157	" 31	161	161

MARKET MOVEMENTS OF NEW YORK, NEW HAVEN & HARTFORD, FROM 1900 TO 1908, INCLUSIVE.



New York, New Haven & Hartford is one of the stocks whose present market price reflects to some extent the enormous increase in capitalization since 1900.

REMARKS.

Operations for the fiscal year of 1908 netted the company a deficit of \$2,516,693. The regular dividend was paid, however, Surplus Profits account being somewhat reduced thereby.

An option has been given to New York Central & Hudson River to purchase the 291,622 shares of New York, Ontario & Western, a majority interest, held by the New Haven road, at \$45 a share. The option expired Aug. 1, 1907, but was renewed from Jan. 1, 1908. This stock cost the New Haven road an average of \$44.95 a share. The option again expired early in 1909 and may not be renewed.

Operating expense was reduced as much as possible in 1907-1908, but it had proved a difficult task. A cut was made in the salaries of officials; employees were reduced in number, but not in com-

pensation. President Mellen urged, in the annual report for 1908, that unless labor and the cost of materials share in the necessary liquidation, the price of transportation must be advanced. He says: "There is an economic fallacy somewhere in a policy that results in an advance in prices during a period of extreme depression, but it is impossible for any one interest to bear the burden of high prices for the major portion of what constitutes its cost of production."

The New Haven road controls, by ownership, New York, Ontario & Western; New York & New England; Central New England; Newburgh, Dutchess & Connecticut; New York, Providence & Boston, and various other tributary lines; and, by lease, among others, The Old Colony Railroad.

Within the last few years, the company has invested \$58,533,367 in trolley lines and their equipment, and incidentally in electric lighting and water company enterprise. These concerns have now been grouped under The Connecticut Company, wholly owned, and The Rhode Island Company.

In 1907, this company bought control of the projected rival electric roads, the New York, Westchester & Boston, and The New York & Portchester, laid out from the Harlem River through Westchester County to the Connecticut line. The New Haven road paid \$11,265,000 in acquiring the securities of the lines mentioned. At a hearing before the Public Service Commission, President Mellen announced an intention to build the two roads as soon as litigation is ended and are favorable, and, further, a desire to construct and operate a rapid transit subway down the east side of New York City, if other arrangements cannot be made.

The $3\frac{1}{2}$ per cent. coupon debenture certificates of New York, New Haven & Hartford, \$29,997,300 in amount, are convertible into stock at \$150 in bonds for \$100 of stock at any time between Jan. 1, 1911, and Jan. 1, 1916. The 6 per cent. 40-year debentures, amount \$39,020,600, are convertible into stock, at par, after Jan. 15, 1923.

Total capitalization has increased from \$80,521,600 in 1900 to \$328,448,400 in 1908. The earnings have steadily grown with the progress of New England, but the market price of the stock bears witness to the influence of a larger weight of securities on a railroad property.

Securities owned, June 30, 1908, were:

Stocks leased railroads, not controlled, book value	\$9,205,642
Investments in companies, wholly owned (i. e., N. E. Navigation, Millbrook Co., Hartford & N. Y. Transportation, and Bennington & North Adams Street Railway)	27,741,230
Other investments (N. Y., Ontario & Western; Central New England; N. Y. Connecting R. R.; Boston Terminal; and Merchants' & Miners' Transportation)	27,741,230
Street railroads and equipment	58,533,367
Marketable stocks and bonds	4,433,000
Total	\$127,159,305

By reason of its investments in the stocks of trolley and other companies, the "other income" of the New Haven road, over and above operating revenue, has grown from \$546,121 in 1900 to \$3,862,151 in 1908.

In October, 1908, it was announced that the New Haven road was considering the acquisition of the stock and bonds of United Traction & Electric and Rhode Island Suburban, two local electric railroad systems in Rhode Island, whose total capital is \$22,000,000. The deal would involve an issue of securities by the New Haven road to a similar amount. Fixed charges would not, however, be increased by the arrangement.

In January, 1909, after prolonged negotiation, the company made a new contract with the New York Central and the Harlem roads, whereby it secured perpetual use of the Harlem tracks from Woodlawn to the Grand Central station, and of the station itself, and a supply of electric power. The rental is about 7 cents per passenger. In case, however, New Haven establishes its own terminal in New York, the rental is to be reduced.

Officers: Chairman and President, Charles S. Mellen; Vice-President, T. E. Byrnes; Treasurer, Augustus S. May; Secretary, John G. Parker. **Directors:** William Rockefeller, J. Pierpont Morgan, Geo. Macculloch Miller, Nathaniel Thayer, Charles F. Brooker, George J. Brush, I. De Ver Warner, Frank W. Cheney, Edwin Milner, William Skinner, D. Newton Barney, Charles S. Mellen, H. McK. Twombly, Robert W. Taft, John H. Whittemore, James S. Elton, James S. Hemingway, James McCrea, Edward D. Robbins, A. Heaton Robertson, Frederick F. Brewster, Lewis Cass Ledyard, Charles M. Pratt, Henry K. McHarg and Amory A. Lawrence.

Fiscal year ends June 30. Annual meeting, third Wednesday in October, New Haven, Conn. Directors meet monthly. Main office, New Haven. New York office, Grand Central Station. Traded in on the New York Stock Exchange (Listed Department).

New York, Ontario & Western Railway

Bonded indebtedness, June 30, 1908	\$23,948,000
Preferred stock	4,000
Capital stock	58,113,983

Total capital \$82,065,983

Note:—Preferred stock to the amount of \$2,000,000 was issued in the reorganization, but has since been retired with the exception of the \$4,000 referred to above.

Mileage	546
Per mile capitalization	\$150,304
Fixed charges, 1908, including taxes, per cent. of net income	50.37
Operating expense, per cent. of gross, old basis, taxes being included	68.79

EARNINGS.

Year Ending June 30.	Gross Op. Rev.	Net Income. Less Taxes.	Net P. C. of Gross Inc.	Surplus.	Earned on Common.
1900	\$4,903,482	\$1,822,258	35.5	\$4,152,512	1.47%
1901	5,322,883	1,962,991	27.1	5,069,400	1.51%
1902	5,456,696	1,810,917	30.34	5,763,232	1.42%
1903	6,176,517	2,021,367	30.72	6,142,935	1.46%
1904	6,652,483	2,051,194	28.79	6,099,388	1.53%
1905	7,090,888	2,491,357	33.03	4,836,145	2.2 %
1906	7,265,058	2,484,988	32.2	4,907,961	2.04%
1907	8,202,361	3,011,732	34.71	5,136,336	2.85%
1908	8,121,494	3,009,876	35.	5,451,155	2.62%

LATEST REPORTS.

Earnings for seven months, ending Jan. 31, 1909, compared with last year, were:

	Gross.	Net.
1909	\$4,931,513	\$1,470,495
1908	4,900,213	1,548,906

DIVIDENDS.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
Preferred	0	0	0	0	0	*	51%	51%	54%
Common	0	0	0	0	0	4½%	2%	2%	2%

*In January, 1905, a dividend of \$3,150 on the preferred stock and of 3 per cent. on the common was paid from accumulated surplus.

LOW AND HIGH PRICES, BY YEARS, SINCE 1900.

1900	1901	1902	1903	1904	1905	1906	1907	1908
18¼ June 32¼ Dec.	24 May 40½ May	25¼ Dec. 37¾ Sept.	19 Sept. 35¼ Feb.	19¾ Mch. 47¾ Oct.	40¾ Jan. 64 Mch.	43¾ May 57¼ Jan.	28 Oct. 48¾ Jan.	29¼ Feb. 47¾ Dec.

LOW AND HIGH PRICES, BY MONTHS, SINCE 1900.

	Jan.	Feb.	Mar.	Apr.	May	June
1900	20¼-23¼	22¾-25½	22¼-26½	22½-26½	20¾-22¾	18¼-22¼
1901	28¼-35¼	30¾-34¼	30¾-37	33¾-38¼	24 -40¼	34¼-39¾
1902	33¼-36¼	33¼-35	32 -34½	32¼-35¾	32 -34¾	32¼-33¼
1903	32 -35	32¾-35¼	29¾-32¾	27¾-35¾	25¼-30¼	21¾-26¾
1904	21¼-24¼	19¾-23¼	19¾-22¼	21¼-22¼	20¾-22	21¾-26¾
1905	40¾-45¼	43¼-50¼	53¾-64	47¼-63¾	44¾-52¾	49 -53¾
1906	51¼-57¼	49 -55¾	48¾-51¾	45¼-53¼	43¾-53	46¼-51¾
1907	42¼-48¾	42¾-45¾	34¾-43¼	37¾-39¼	31¾-38¼	32 -37¼
1908	32¼-36	29¾-32¼	29¾-34¼	32¼-34¼	33¼-43¼	37 -41¼

	July	Aug.	Sept.	Oct.	Nov.	Dec.
1900	18 $\frac{3}{4}$ -21	20 -22 $\frac{1}{8}$	19 -21 $\frac{5}{8}$	20 -23 $\frac{3}{8}$	21 $\frac{1}{4}$ -26 $\frac{5}{8}$	24 $\frac{3}{8}$ -32 $\frac{1}{2}$
1901	30 -37 $\frac{1}{8}$	31 $\frac{1}{8}$ -36 $\frac{3}{4}$	31 -36 $\frac{3}{4}$	31 $\frac{3}{8}$ -35 $\frac{1}{4}$	33 $\frac{3}{8}$ -36 $\frac{3}{4}$	32 $\frac{3}{8}$ -35 $\frac{3}{8}$
1902	32 $\frac{3}{8}$ -34 $\frac{1}{8}$	33 $\frac{1}{2}$ -36 $\frac{3}{4}$	32 $\frac{1}{2}$ -37 $\frac{3}{4}$	32 -36 $\frac{1}{2}$	28 $\frac{1}{4}$ -33	25 $\frac{1}{4}$ -32 $\frac{3}{8}$
1903	21 $\frac{1}{2}$ -26 $\frac{1}{2}$	19 $\frac{3}{8}$ -25	19 -23 $\frac{1}{2}$	19 $\frac{1}{2}$ -21 $\frac{1}{2}$	19 $\frac{1}{2}$ -20 $\frac{3}{4}$	20 $\frac{1}{2}$ -23 $\frac{3}{8}$
1904	26 $\frac{3}{8}$ -31 $\frac{1}{2}$	30 -34 $\frac{3}{8}$	31 -37	34 -47 $\frac{7}{8}$	39 $\frac{1}{2}$ -43 $\frac{3}{4}$	39 $\frac{1}{2}$ -45
1905	50 $\frac{1}{4}$ -53 $\frac{1}{2}$	52 $\frac{1}{2}$ -58	52 $\frac{3}{4}$ -55 $\frac{3}{4}$	52 $\frac{7}{8}$ -56 $\frac{1}{2}$	50 $\frac{3}{4}$ -55	50 $\frac{3}{4}$ -54 $\frac{1}{2}$
1906	45 $\frac{1}{4}$ -48 $\frac{1}{2}$	46 $\frac{1}{2}$ -51 $\frac{1}{2}$	47 $\frac{1}{2}$ -51 $\frac{1}{2}$	44 $\frac{3}{8}$ -49 $\frac{1}{2}$	44 $\frac{1}{2}$ -48 $\frac{3}{8}$	46 $\frac{1}{2}$ -50 $\frac{1}{2}$
1907	35 $\frac{1}{4}$ -38 $\frac{1}{2}$	30 $\frac{1}{4}$ -36	32 $\frac{1}{2}$ -34 $\frac{1}{2}$	28 -32 $\frac{3}{4}$	28 $\frac{1}{2}$ -31 $\frac{1}{2}$	31 $\frac{1}{4}$ -34 $\frac{1}{2}$
1908	39 -43 $\frac{1}{8}$	41 $\frac{1}{8}$ -44	38 $\frac{1}{2}$ -43 $\frac{1}{2}$	39 $\frac{1}{4}$ -41 $\frac{7}{8}$	40 $\frac{1}{2}$ -45	43 $\frac{1}{2}$ -47 $\frac{1}{2}$

LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	Low.	High.		Low.	High.		Low.	High.
Nov. 2	40 $\frac{7}{8}$	41	Nov. 12	44	44 $\frac{3}{4}$	Nov. 23	42 $\frac{3}{4}$	43 $\frac{1}{2}$
" 3	Election Day		" 13	44 $\frac{1}{4}$	44 $\frac{3}{4}$	" 24	43 $\frac{1}{2}$	43 $\frac{3}{8}$
" 4	41 $\frac{1}{8}$	41 $\frac{3}{4}$	" 14	44 $\frac{1}{2}$	44 $\frac{3}{4}$	" 25	43 $\frac{1}{2}$	44
" 5	41 $\frac{1}{8}$	42 $\frac{1}{2}$	" 16	44	44 $\frac{3}{4}$	" 26	Thanksgiving Day	
" 6	42	42 $\frac{3}{4}$	" 17	44	44 $\frac{3}{4}$	" 27	43 $\frac{1}{2}$	44
" 7	43	43 $\frac{1}{2}$	" 18	43 $\frac{3}{4}$	44 $\frac{1}{2}$	" 28	43 $\frac{1}{2}$	43 $\frac{1}{2}$
" 9	43 $\frac{1}{2}$	43 $\frac{3}{4}$	" 19	42 $\frac{3}{4}$	44	" 30	43 $\frac{1}{2}$	45
" 10	43 $\frac{3}{8}$	44	" 20	42 $\frac{3}{4}$	43 $\frac{3}{4}$			
" 11	43 $\frac{3}{8}$	44 $\frac{3}{4}$	" 21	42 $\frac{3}{4}$	43 $\frac{3}{8}$			

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

	Low.	High.		Low.	High.		Low.	High.
Dec. 1	44 $\frac{1}{2}$	45 $\frac{3}{8}$	Dec. 11	46 $\frac{1}{2}$	47 $\frac{1}{2}$	Dec. 22	44	45 $\frac{5}{8}$
" 2	45	46 $\frac{3}{8}$	" 12	46 $\frac{1}{2}$	46 $\frac{3}{4}$	" 23	45 $\frac{1}{4}$	45 $\frac{1}{2}$
" 3	45	45 $\frac{3}{8}$	" 14	46 $\frac{1}{2}$	47	" 24	45 $\frac{1}{4}$	46 $\frac{3}{8}$
" 4	45 $\frac{1}{2}$	46 $\frac{1}{2}$	" 15	45 $\frac{1}{2}$	46 $\frac{1}{2}$	" 25	Christmas Day	
" 5	45 $\frac{1}{2}$	46 $\frac{1}{2}$	" 16	45 $\frac{1}{2}$	46 $\frac{1}{4}$	" 26	Extra Holiday	
" 7	46	46 $\frac{3}{8}$	" 17	44 $\frac{1}{2}$	46 $\frac{1}{4}$	" 28	45 $\frac{3}{8}$	47 $\frac{3}{8}$
" 8	46	46 $\frac{1}{2}$	" 18	44	44 $\frac{3}{8}$	" 29	46 $\frac{1}{2}$	47 $\frac{1}{4}$
" 9	46	47 $\frac{3}{8}$	" 19	44 $\frac{1}{2}$	44 $\frac{1}{2}$	" 30	46	46 $\frac{3}{4}$
" 10	47 $\frac{1}{8}$	47 $\frac{3}{8}$	" 21	43 $\frac{1}{2}$	44 $\frac{1}{2}$	" 31	46 $\frac{1}{2}$	46 $\frac{1}{2}$

MARKET MOVEMENTS OF NEW YORK, ONTARIO & WESTERN, FROM 1900 TO 1908, INCLUSIVE.



REMARKS.

Gross earnings in 1907-1908 would have been shown to be \$8,375,000 were it not for the new system of keeping accounts, under the orders of the Inter-State Commerce Commission.

Gold notes of this company are being steadily retired. Now outstanding, \$3,225,000.

The preferred stock of this company formerly possessed the right to elect a majority of the directors until a dividend had been paid on the common stock. The preferred stock having been gradually retired, the 3% dividend on the common in 1905 cancelled the special rights of the preferred.

A majority of the common stock is owned by New York, New Haven & Hartford, having been purchased in November, 1904. An option was given to New York Central from January 1, 1908, for purchase of this stock at \$45 a share. The option has since expired and may not be renewed.

The coal traffic of New York, Ontario & Western is derived largely from The Scranton Coal Co. and The Elk Hill Coal & Iron Co., both of Pennsylvania, whose purchase of anthracite properties was directly aided by loans from the railroad company, in return for which the N. Y., O & W. obtained contracts for transportation of coal.

Investments in other companies, 1908, were \$11,872,808.

Total capitalization has increased only \$8,510,000 since 1900.

Officers: President, Thomas P. Fowler; Vice-President and General Counsel, John B. Kerr; Vice-President and General Manager, James E. Childs; Secretary and Treasurer, Richard D. Rickard. **Directors:** Charles F. Brooker, D. Newton Barney, Frank W. Cheney, James E. Childs, Thomas P. Fowler, John B. Kerr, Charles S. Mellen, George MacCulloch Miller, J. Pierpont Morgan, William Rockefeller, Grant B. Schley, William Skinner and Charles S. Whelen.

Fiscal year ends June 30. Annual meeting, last Wednesday in September, New York. Directors meet last Wednesday in each month. Office, 56 Beaver Street, New York. Traded in on the New York Stock Exchange (Listed Department).

Norfolk & Western Railway

Bonded indebtedness, June 30, 1908, including equipment trust-certificate	\$111,765,500
Adjustment preferred stock, 4 per cent, non-cumulative, preferred as to assets	22,991,400
Common stock (authorized \$66,000,000)	64,469,200
Total capital	\$199,226,100
Mileage	1,920
Per mile capitalization	\$103,763
Fixed charges, 1908, including taxes, per cent. of net income . . .	48.03
Operating expense, per cent. of gross, old basis	67.6

EARNINGS.

Year ending June 30.	Gross Op. Rev.	*Net Income.	Net P. C. of Gross Inc.	**Surplus.	***Earned on Common.
1900	\$14,091,005	\$5,663,471	39.98	\$1,811,443	0.62%
1901	15,785,442	6,408,600	40.5	2,633,473	2.27%
1902	17,552,206	7,490,873	42.5	2,815,546	2.28%
1903	21,160,675	8,611,504	40.4	3,000,588	3.28%
1904	22,718,977	8,521,479	37.27	3,156,973	3.82%
1905	24,089,260	9,014,399	37.1	3,201,928	3.09%
1906	28,487,766	10,853,488	37.88	3,800,854	4.93%
1907	31,164,381	10,742,791	34.37	4,472,406	6.04%
1908	28,962,217	10,088,959	34	4,472,772	4.5 %

*Taxes deducted, this road having in the past charged them against operation.

**Betterment fund, in addition, is now \$283,254, having been reduced to this from \$4,093,696 in 1904, in spite of yearly credits to the fund, of usually between one and two and a half millions—\$1,360,000 in 1908.

***After liberal appropriations for betterments.

LATEST REPORT.

Earnings for seven months, ending Jan. 31, 1909, compared with last year, were:

	Gross.	Net.
1909	\$17,011,275	\$6,781,342
1908	18,031,041	6,307,523

DIVIDENDS.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
Preferred	4%	4%	4 %	4%	4%	4 %	4 %	4%	4%
Common.	0	2%	2½%	3%	3%	3½%	4½%	5%	2% June.

LOW AND HIGH PRICES, BY YEARS, SINCE 1900.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
Preferred...67 Jan. 90 June	82 Feb. 92¼ Nov.	90 Feb. 95 Sept.	85 Aug. 93½ Feb.	85 June 95 Dec.	91½ Feb. 96 Aug.	87 June 96 Jan.	70 Oct. 90½ Jan.	74 Mch. 90 Nov.	
Common...22½ Jan. 45¾ Dec.	42 Jan. 61¾ Nov.	55 Jan. 80¾ Oct.	53¼ Nov. 76¼ Feb.	53½ Mch. 80½ Dec.	76 May 88½ Mch.	84 Feb. 97½ Oct.	56 Oct. 92¼ Jan.	58 Feb. 86¼ Nov.	

LOW AND HIGH PRICES, BY MONTHS, SINCE 1900.

		Jan.	Feb.	Mch.	Apl.	May	June
1900	Pfd.	07 -71 $\frac{1}{4}$	70 $\frac{1}{2}$ -75 $\frac{1}{4}$	74 -78	76 -81	76 -80	74 $\frac{1}{2}$ -90
	Com.	22 $\frac{3}{4}$ -20	25 $\frac{1}{2}$ -33 $\frac{1}{4}$	31 $\frac{1}{2}$ -38	34 $\frac{1}{2}$ -40 $\frac{1}{2}$	33 $\frac{1}{2}$ -38 $\frac{1}{2}$	30 -36 $\frac{3}{4}$
1901	Pfd.	82 $\frac{1}{2}$ -84 $\frac{1}{4}$	82 -84 $\frac{3}{4}$	83 $\frac{1}{2}$ -87	86 -90	87 -90	88 $\frac{1}{2}$ -90 $\frac{1}{2}$
	Com.	42 -46 $\frac{3}{4}$	44 $\frac{3}{4}$ -48	45 $\frac{1}{2}$ -52 $\frac{3}{4}$	49 $\frac{1}{2}$ -56	47 $\frac{1}{2}$ -57 $\frac{1}{4}$	50 -55 $\frac{3}{4}$
1902	Pfd.	91 $\frac{1}{2}$ -93	90 -92 $\frac{3}{4}$	90 $\frac{1}{2}$ -91	90 -91	90 $\frac{1}{2}$ -91 $\frac{1}{2}$	90 $\frac{1}{2}$ -90 $\frac{1}{2}$
	Com.	55 -59 $\frac{3}{4}$	50 -58 $\frac{3}{4}$	50 $\frac{1}{2}$ -58	50 $\frac{1}{2}$ -59 $\frac{1}{2}$	55 $\frac{1}{2}$ -58 $\frac{3}{4}$	55 $\frac{1}{2}$ -58 $\frac{3}{4}$
1903	Pfd.	92 -93	92 -93 $\frac{1}{2}$	90 -90 $\frac{3}{4}$	80 $\frac{1}{2}$ -90	89 $\frac{1}{2}$ -89 $\frac{3}{4}$	88 $\frac{1}{2}$ -92
	Com.	73 $\frac{1}{2}$ -76	72 $\frac{1}{2}$ -76 $\frac{1}{2}$	68 $\frac{1}{2}$ -73 $\frac{3}{4}$	66 $\frac{1}{2}$ -72 $\frac{1}{2}$	67 $\frac{1}{2}$ -72 $\frac{1}{2}$	58 -68 $\frac{3}{4}$
1904	Pfd.	89 -89	88 $\frac{3}{4}$ -88 $\frac{3}{4}$	89 -89	88 $\frac{3}{4}$ -90	88 -88	85 -90
	Com.	56 $\frac{1}{2}$ -62 $\frac{3}{4}$	55 -60 $\frac{3}{4}$	53 $\frac{1}{2}$ -59	57 -59 $\frac{1}{4}$	55 $\frac{3}{4}$ -57	53 $\frac{1}{2}$ -56 $\frac{3}{4}$
1905	Pfd.	92 -94	91 $\frac{1}{2}$ -94 $\frac{1}{2}$	93 -94 $\frac{1}{2}$	91 $\frac{1}{2}$ -91 $\frac{1}{2}$	91 $\frac{1}{2}$ -92 $\frac{1}{2}$	93 -93 $\frac{1}{2}$
	Com.	77 $\frac{1}{2}$ -80 $\frac{3}{4}$	79 $\frac{1}{2}$ -84 $\frac{3}{4}$	83 -88 $\frac{1}{2}$	76 $\frac{3}{4}$ -87	76 -80 $\frac{1}{4}$	77 $\frac{1}{2}$ -85 $\frac{1}{4}$
1906	Pfd.	93 $\frac{1}{2}$ -96	91 $\frac{1}{2}$ -92	90 $\frac{1}{2}$ -92 $\frac{1}{2}$	89 $\frac{1}{2}$ -91 $\frac{1}{2}$	90 -91 $\frac{1}{2}$	87 -91
	Com.	85 -93 $\frac{1}{4}$	84 -93 $\frac{1}{2}$	84 $\frac{1}{2}$ -88 $\frac{1}{4}$	85 $\frac{1}{2}$ -91 $\frac{1}{2}$	84 $\frac{1}{2}$ -90 $\frac{1}{4}$	86 $\frac{1}{2}$ -90 $\frac{1}{4}$
1907	Pfd.	88 -90 $\frac{1}{2}$	82 -85	80 -82 $\frac{3}{4}$	75 -75	80 -82	84 $\frac{1}{2}$ -84 $\frac{1}{2}$
	Com.	84 $\frac{1}{2}$ -92 $\frac{1}{4}$	83 -87	71 -84 $\frac{3}{4}$	74 -80 $\frac{1}{4}$	72 $\frac{3}{4}$ -79 $\frac{1}{4}$	71 $\frac{1}{2}$ -76
1908	Pfd.	79 -81	...	74 -79 $\frac{1}{4}$	78 $\frac{1}{2}$ -80	...	...
	Com.	63 $\frac{1}{2}$ -70	58 -65 $\frac{1}{4}$	59 $\frac{1}{2}$ -65 $\frac{1}{2}$	63 -66 $\frac{1}{4}$	65 $\frac{1}{2}$ -72 $\frac{1}{2}$	66 $\frac{1}{2}$ -70 $\frac{3}{4}$
		July	Aug.	Sept.	Oct.	Nov.	Dec.
1900	Pfd.	77 $\frac{1}{2}$ -78 $\frac{1}{2}$	75 -78	74 -76 $\frac{1}{2}$	75 -78 $\frac{1}{2}$	77 $\frac{1}{2}$ -82 $\frac{1}{2}$	81 $\frac{1}{2}$ -83
	Com.	31 $\frac{1}{2}$ -35 $\frac{1}{2}$	33 -34 $\frac{3}{4}$	31 $\frac{1}{2}$ -35 $\frac{1}{2}$	33 $\frac{1}{2}$ -38 $\frac{1}{4}$	36 $\frac{1}{2}$ -45	41 -45 $\frac{3}{4}$
1901	Pfd.	88 -90	88 $\frac{1}{2}$ -90	89 $\frac{1}{2}$ -90	89 -90	90 -92 $\frac{1}{4}$	90 $\frac{1}{2}$ -92
	Com.	45 $\frac{1}{2}$ -53	48 $\frac{1}{2}$ -57 $\frac{1}{4}$	51 -57 $\frac{3}{4}$	53 $\frac{1}{2}$ -57 $\frac{1}{4}$	56 $\frac{1}{2}$ -61 $\frac{1}{2}$	52 $\frac{1}{2}$ -60 $\frac{3}{4}$
1902	Pfd.	93 -98	93 -94	91 $\frac{1}{2}$ -95	91 -93	91 -93	90 -92
	Com.	56 -65 $\frac{1}{4}$	64 $\frac{1}{2}$ -73 $\frac{1}{4}$	70 -78 $\frac{1}{2}$	60 $\frac{1}{2}$ -80 $\frac{1}{2}$	67 $\frac{1}{2}$ -74 $\frac{1}{2}$	67 -74
1903	Pfd.	86 -88 $\frac{1}{2}$	85 -85	88 -88 $\frac{1}{2}$	87 $\frac{1}{2}$ -88 $\frac{1}{2}$	86 -86	88 -88
	Com.	60 $\frac{1}{2}$ -67 $\frac{1}{4}$	56 $\frac{1}{2}$ -64 $\frac{1}{2}$	54 $\frac{1}{2}$ -63 $\frac{3}{4}$	54 $\frac{3}{4}$ -59	53 $\frac{1}{2}$ -57 $\frac{1}{4}$	56 -59 $\frac{3}{4}$
1904	Pfd.	90 -91	90 -91	90 $\frac{1}{2}$ -91	92 -93	92 -94	93 $\frac{1}{2}$ -95
	Com.	56 $\frac{1}{2}$ -62 $\frac{3}{4}$	60 $\frac{1}{2}$ -68 $\frac{3}{4}$	67 -70 $\frac{1}{4}$	69 $\frac{1}{2}$ -73 $\frac{1}{4}$	70 $\frac{1}{2}$ -76 $\frac{1}{2}$	74 $\frac{1}{2}$ -80 $\frac{1}{2}$
1905	Pfd.	93 $\frac{1}{2}$ -94	92 $\frac{1}{2}$ -96	92 -92	92 -93 $\frac{1}{2}$	92 -93	92 $\frac{1}{2}$ -93 $\frac{1}{2}$
	Com.	84 $\frac{1}{2}$ -87 $\frac{1}{4}$	84 $\frac{1}{2}$ -87	83 $\frac{1}{2}$ -86 $\frac{1}{4}$	84 $\frac{1}{2}$ -88 $\frac{3}{4}$	83 $\frac{1}{2}$ -87	83 -85 $\frac{1}{2}$
1906	Pfd.	91 $\frac{1}{2}$ -92	...	90 $\frac{1}{2}$ -91	90 $\frac{1}{2}$ -90 $\frac{3}{4}$	90 -90 $\frac{1}{2}$	90 -90 $\frac{1}{2}$
	Com.	85 -90 $\frac{1}{2}$	90 $\frac{1}{2}$ -94 $\frac{1}{2}$	92 $\frac{1}{2}$ -97	92 $\frac{1}{2}$ -97 $\frac{1}{2}$	93 -95 $\frac{1}{2}$	89 $\frac{1}{2}$ -95 $\frac{1}{2}$
1907	Pfd.	77 -84	84 -84	...	70 -83	70 -70	75 -77
	Com.	74 -77	68 -74 $\frac{1}{2}$	69 $\frac{1}{2}$ -72 $\frac{1}{4}$	56 -71	61 -65 $\frac{1}{2}$	61 $\frac{1}{2}$ -65 $\frac{1}{2}$
1908	Pfd.	80 -80	82 -82	80 $\frac{1}{2}$ -81	80 $\frac{1}{2}$ -82 $\frac{1}{2}$	80 -90	86 -88
	Com.	68 $\frac{1}{2}$ -74 $\frac{3}{4}$	73 -75 $\frac{1}{4}$	71 -75 $\frac{1}{4}$	71 $\frac{1}{2}$ -75 $\frac{1}{2}$	74 $\frac{1}{2}$ -86 $\frac{1}{2}$	83 -85 $\frac{1}{2}$

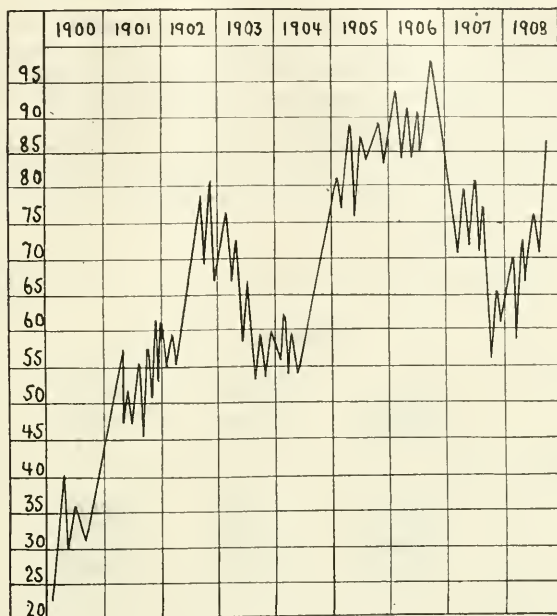
LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Nov. 2	80 $\frac{1}{2}$ -85	74 $\frac{1}{2}$ -75 $\frac{1}{4}$	Nov. 12	80 $\frac{1}{2}$ -90	83 -83 $\frac{3}{4}$	Nov. 23	84 -90	83 -83 $\frac{3}{4}$
" 3	Election Day.		" 13	80 -90	83 $\frac{1}{2}$ -85 $\frac{1}{2}$	" 24	80 -90	83 -83 $\frac{3}{4}$
" 4	81 -85	76 -78	" 14	80 -90	83 -83 $\frac{3}{4}$	" 25	84 -90	84 -84 $\frac{1}{2}$
" 5	82 -85	77 $\frac{1}{2}$ -78	" 16	80 -90	83 -84	" 26	Thanksgiving Day.	
" 6	85 -85	78 -80	" 17	80 -90	83 -83 $\frac{3}{4}$	" 27	82 -90	84 -84 $\frac{1}{2}$
" 7	87 $\frac{3}{4}$ -87 $\frac{3}{4}$	80 $\frac{1}{2}$ -81 $\frac{1}{2}$	" 18	84 -90	82 $\frac{1}{2}$ -83 $\frac{1}{2}$	" 28	...	84 $\frac{1}{2}$ -86 $\frac{1}{2}$
" 9	...	81 $\frac{1}{2}$ -84 $\frac{1}{2}$	" 19	80 -90	82 $\frac{1}{2}$ -84 $\frac{1}{2}$	" 30	...	82 $\frac{1}{2}$ -85
" 10	80 -90	83 $\frac{1}{2}$ -84 $\frac{3}{4}$	" 20	82 -90	83 $\frac{1}{2}$ -84			
" 11	86 -86	82 $\frac{1}{2}$ -84	" 21	83 -90	83 $\frac{1}{2}$ -83 $\frac{3}{4}$			

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Dec. 1	...	84 $\frac{1}{2}$ -85	Dec. 11	...	84 $\frac{1}{2}$ -85 $\frac{1}{2}$	Dec. 22	...	84 -84 $\frac{3}{4}$
" 2	...	84 $\frac{1}{2}$ -84 $\frac{1}{2}$	" 12	86 -86	84 -84 $\frac{3}{4}$	" 23	...	84 $\frac{1}{2}$ -85
" 3	...	83 -84	" 14	...	84 $\frac{1}{2}$ -85	" 24	...	85 -85 $\frac{1}{4}$
" 4	...	84 $\frac{1}{2}$ -84 $\frac{1}{2}$	" 15	...	84 -84 $\frac{1}{2}$	" 25	...	Christmas Day.
" 5	...	83 $\frac{1}{2}$ -84 $\frac{1}{2}$	" 16	...	84 $\frac{1}{2}$ -84 $\frac{1}{2}$	" 26	...	Extra holiday.
" 7	...	83 $\frac{3}{4}$ -84	" 17	...	83 $\frac{3}{4}$ -84	" 28	...	85 -85 $\frac{1}{4}$
" 8	...	84 -84	" 18	87 $\frac{1}{2}$ -87 $\frac{1}{2}$	83 $\frac{1}{2}$ -83 $\frac{3}{4}$	" 29	...	85 $\frac{1}{2}$ -85 $\frac{1}{2}$
" 9	...	84 $\frac{1}{2}$ -85 $\frac{1}{2}$	" 19	...	83 $\frac{1}{2}$ -85 $\frac{1}{2}$	" 30	87 $\frac{1}{2}$ -87 $\frac{1}{2}$	85 $\frac{1}{2}$ -85 $\frac{1}{2}$
" 10	...	84 $\frac{1}{2}$ -85 $\frac{1}{2}$	" 21	...	84 -84 $\frac{1}{2}$	" 31	88 -88	85 $\frac{1}{2}$ -85 $\frac{1}{2}$

MARKET MOVEMENTS OF NORFOLK & WESTERN, COMMON, FROM 1900 TO 1908,
INCLUSIVE.



REMARKS.

Norfolk & Western has met the contraction in business activity by drastic operating economies, but was obliged in May, 1908, to sell \$7,500,000 5 per cent. two-year gold notes, secured by \$10,000,000 divisional and first lien general mortgage bonds.

The outstanding capital stock has remained practically unchanged since 1900. The bonded debt has grown from \$49,395,500 to \$111,765,500.

From its organization down to June 30, 1908, Norfolk & Western has expended \$59,068,758 for betterments to property and equipment, of which \$39,053,941 was provided for by the sale of capital obligations, and \$20,014,817 from surplus income and the sale of two-year notes.

Oct. 11, 1906, Norfolk & Western voted for an issue of \$34,000,000 convertible bonds, to be issued as required, and the authorized amount of the common stock was increased from \$66,000,000 to \$100,000,000 to provide for ultimate conversion. Of the new bonds, \$14,576,000 were sold in 1907, and they are convertible, par for par, prior to June 1, 1917, and can thereafter be called at 105 and interest.

Investments in other companies, June 30, 1908, were \$3,861,738.

Officers: President, L. E. Johnson; First Vice-President, Wm. G. Macdowell; Chairman, Henry Fink, New York; Treasurer, Joseph B. Lacy; Secretary, E. H. Alden. **Directors:** L. E. Johnson, Henry Fink, Joseph I. Doran, H. C. Frick, John P. Green, Wm. G. Macdowell, Victor Morawetz, Samuel Rea, Walter H. Taylor, L. C. Weir and Joseph Wood.

Fiscal year ends June 30. Annual meeting, second Thursday in October, Roanoke, Va. Directors meet, as fixed by majority vote, usually between the 20th and 27th of each month. Main office, Roanoke, Va. New York office, 40 Exchange Place. Traded in at the New York Stock Exchange (Listed Department) and on the London Stock Exchange.

North American Company

A holding company, successor to The Oregon & Transcontinental Co., and incorporated in New Jersey, June 14, 1890, with a broad charter, which enables it to transact many different forms of business. The new company purchased the securities of its predecessor and has since extended its field of operations. It owns and controls practically the entire lighting and street railroad systems of St. Louis and Milwaukee; has important electric light and power interests in Detroit; owns the entire gas, electric light and power service of Racine, Wis., and in addition thereto owns The West Kentucky Coal Co. and Cincinnati, Newport & Covington Light & Traction. The capital stock of \$40,000,000 was reduced in 1901 to \$12,000,000 by an exchange of shares, but has since been expanded to provide for late acquisitions of property.

Capital stock outstanding, Dec. 31, 1908 \$29,793,300

EARNINGS.

Year Ending May 31.	Receipts.	Surplus of Year.	*Undivided Profits.	Earned on Stock.
1902	\$555,742	\$502,256	\$1,129,986	4.18%
1903	666,937	189,537	1,330,140	3.31%
Year Ending Dec. 31.				
1904	978,240	59,083	1,991,744	5.35%
1905	1,378,613	27,988	2,812,232	5.23%
1906	1,052,392	Def. 534,184	3,999,548	3.2%
1907	1,610,965	287,432	1,996,614	4.71%
1908	1,723,186	1,449,163	3,445,777	4.86%

*The changes in this account are accounted for by the fact that the company readjusts the value of assets Dec. 31 in each year.

DIVIDENDS.

1900	1901	1902	1903	1904	1905	1906	1907	1908
0	0	0	4%	5%	5%	5%	3½%	0

LOW AND HIGH PRICES, BY YEARS, SINCE 1900.

1900	1901	1902	1903	1904	1905	1906	1907	1908
13½ Jan. 22¾ Dec.	19½ Jan. 25 Feb.	88 Jan. 134 Sept.	68 Sept. 124½ Jan.	80 Mch. 107 Nov.	95½ Nov. 107 Apl.	87½ Nov. 107 Jan.	37 Nov. 89¼ Jan.	42½ Feb. 78 Nov.

*After February, 1901, the stock was not traded in, pending the readjustment of the capital. Trading began again in January, 1902, at a much higher range of prices.

LOW AND HIGH PRICES, BY MONTHS, SINCE 1900.

	Jan.	Feb.	Mar.	Apl.	May	June
1900	13½ - 15½	14 - 15½	14½ - 15½	14½ - 15½	14½ - 15	14½ - 15½
1901	19½ - 21½	20 - 25	...	...	...	...
1902	88 - 94½	91½ - 95	93 - 127½	121½ - 132½	118 - 130	120 - 125
1903	115 - 124½	112 - 119	99 - 114	93 - 101½	88 - 100	83 - 92½
1904	82 - 90	81 - 87	80 - 87	82½ - 85½	81 - 84½	80½ - 86
1905	98 - 104	100½ - 105	100 - 104	100 - 107	97½ - 103	97½ - 100½
1906	98 - 107	98 - 103½	97 - 101½	94 - 102	93 - 98	91½ - 98½
1907	80½ - 89½	79½ - 84½	69½ - 80½	71½ - 75½	65 - 75½	65½ - 69
1908	43 - 54½	42½ - 48½	42½ - 53½	50 - 59½	57 - 64	58 - 63½

	July	Aug.	Sept.	Oct.	Nov.	Dec.
1900	14½- 15¾	15 - 15¾	14 - 15½	14¾- 16¾	16 - 21	18½- 22¾
1901	121- 128	121- 124¾	121½- 134	117½- 128¾	117 - 124¼	106 - 119
1902	70 - 85¾	70 - 83	68 - 78	70 - 76¾	70 - 73	74 - 85
1903	85¼- 90	87 - 93½	92 - 96½	94 - 97½	95 - 107	97 - 104¼
1904	98 - 101½	99 - 103	96¾- 100	96 - 99	95¾- 103	97 - 102
1905	91½- 95¾	93 - 97½	91 - 95	88 - 93¾	87½- 90	87¾- 92½
1906	67 - 70	50 - 68½	57 - 62¾	41½- 59	37 - 45½	41½- 47¾
1907	60 - 66¾	61¾- 66¾	59½- 64¾	62½- 66¼	65¾- 78	71¾- 77½

LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	Low.	High.		Low.	High.		Low.	High.
Nov. 2	65¾	65¾	Nov. 12	73	73	Nov. 23	72	72¾
" 3	Election Day	67	" 13	72¾	73	" 24	72¾	74¾
" 4	67	67½	" 14 . . . . .	...	...	" 25	74½	75½
" 5	68½	69¾	" 16	72¾	73¾	" 26	Thanksgiving Day	...
" 6	69¼	70¼	" 17	73	73¼	" 27	74¾	77¼
" 7	70½	70¾	" 18	72¼	72½	" 28	76½	77
" 9	72	73½	" 19	71	71½	" 30	76¾	78
" 10	72½	73¼	" 20	71½	73			
" 11	70	70	" 21	72	79¾			

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

	Low.	High.		Low.	High.		Low.	High.
Dec. 1	77¾	77½	Dec. 11	73½	74¾	Dec. 22	73½	73½
" 2	77¼	77¼	" 12	73½	73½	" 23	73½	75
" 3	76	76	" 14	73½	74½	" 24	73½	74½
" 4	75¾	76½	" 15 . . . . .	...	...	" 25	Christmas Day	...
" 5	75	75	" 16	74	74	" 26	Extra holiday	...
" 7	74	75	" 17	73½	75	" 28	74½	74½
" 8	74¾	76¾	" 18	72	73¾	" 29	74¾	74¾
" 9	75	75½	" 19 . . . . .	...	...	" 30 . . . . .	...	...
" 10	74½	75½	" 21	71½	72¾	" 31 . . . . .	...	...

REMARKS.

In the annual report for 1907 attention is called to the fact that the public service corporations of The North American Company adopted, many years ago, the essential principles of the objects of the laws, enacted in several States, particularly in Missouri and Wisconsin, for uniform accounting, publicity of rates, standard facilities adequate to public requirements and the enforcement of reasonable rates and practices. This was done for business reasons, entirely uninfluenced by projected legislation.

Securities owned, \$33,068,857. Loans receivable, \$1,975,523.

In 1907 the company sold \$2,500,000 5 per cent. collateral trust notes (authorized amount \$5,000,000). They were issued for construction, development and purchase of new properties, the market being unfavorable then to the issue of bonds.

Officers: President, C. W. Wetmore; Vice-President, E. M. Bulkley; Treasurer, George R. Sheldon; Secretary, Silas W. Burt. **Directors:** Edward Q. Keasbey, John I. Beggs, C. W. Wetmore, S. W. Burt, Edwin M. Bulkley, William Nelson Cromwell, G. R. Sheldon, Charles F. Pfister, Randolph Rodman, F. S. Smithers, Adolphus Busch, Breckinridge Jones, Charles H. Huttig, F. Vogel, Jr., Charles A. Coffin, James Campbell, W. J. Curtis and Henry R. Mallory.

Fiscal year ends Dec. 31. Annual meeting, fourth Wednesday in January, Newark, N. J. Directors meet third Wednesday of January, April, July and October. Office, 30 Broad Street, New York. Traded in on the New York Stock Exchange (Listed Department).

Northern Pacific Railway

Bonded indebtedness, June 30, 1908 (including \$15,353,239 of other companies assumed)	\$297,852,739
Capital stock, common (See "Remarks")	155,000,000
Total capital	\$452,852,739
Mileage	5,649
Per mile capitalization (See "Remarks")	\$86,183
Fixed charges, 1908, including taxes, per cent. of net income	30.96
Operating expense, per cent. of gross, new basis	58.42

EARNINGS.

Year ending June 30	Gross, Op. Rev.	Net income Less Taxes	Net P. C. of Gross Inc.	**Surplus	***Earned on Common
1900	\$39,021,319	\$15,348,768	49.98	\$2,504,805	3.14%
1901	32,560,984	15,609,585	46.87	3,507,423	5.02%
1902	41,387,380	19,572,098	46.34	8,054,710	5.51%
1903	46,142,105	20,650,585	43.7	9,725,656	7.57%
1904	46,524,574	22,162,241	46.15	11,104,978	7.89%
1905	50,722,886	24,074,225	45.73	14,381,219	9.11%
1906	61,223,476	29,634,349	47.08	19,936,979	10.6 %
*1907	67,465,635	31,753,972	45.14	44,595,707	11.32%
*1908	68,235,484	30,207,889	41.94	50,611,365	11.04%

*Figures for these two years are on the basis of Inter-State Commerce classification.

**Not including reserve and insurance funds, which were in 1908, respectively, \$9,416,028 and \$5,000,000.

***After deducting appropriations for insurance and reserve funds and depreciation of equipment.

LATEST REPORT.

Earnings for seven months, ending Jan. 31, 1909, compared with the similar period in 1907, were:

	Gross.	Net.
1909	\$47,792,566	19,532,820
1908	45,000,810	19,867,205

DIVIDENDS.

1900	1901	1902	1903	1904	1905	1906	1907	1908
Common, 3%	4%	5½%	7%	6¾%	7%	7%	7%	*18.26%

*Including \$11.26 per share, paid in December, from the surplus of The Northwestern Improvement Co., a subsidiary

LOW AND HIGH PRICES, BY YEARS, SINCE 1900.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
Common...	45¾ Sept. 86½ Dec.	77½ Jan. *700 May	....	....	....	165 Apl. 216 Aug.	179¼ Dec. 232½ Feb.	100½ Oct. 189½ Jan.	116¾ Jan. 157¾ Nov.

*Northern Pacific was cornered in May, 1901, causing a sharp panic on May 9. It is understood that some short contracts were covered privately at 1,000. The stock was then stricken off the list of the New York Stock Exchange, and was not restored until April, 1905.

LOW AND HIGH PRICES, BY MONTHS, SINCE 1900.

	Jan.	Feb.	Mar.	Apl.	May	June
1900	50½- 54½	51½- 54½	52½- 61½	57½- 62¾	55 - 61½	48 - 61½
1901	77½- 90	81½- 87½	82½- 96	93½-119½	107 -700	150 -150
1902	....	....	....	....	....	....
1903	....	....	....	....	....	....
1904	....	....	....	....	....	....
1905	....	....	....	165 -178	169½-196	181 -190
1906	199 -211½	205½-232½	206½-223½	193½-223	179½-211½	191 -214
1907	149 -189½	144½-155¾	114½-146¾	126½-139	120 -137½	119½-130½
1908	116½-129½	117½-126½	120½-129½	125½-134½	129½-138½	133 -138½
	July	Aug.	Sept.	Oct.	Nov.	Dec.
1900	49½- 52½	50½- 53½	45½- 52½	46½- 58¾	56½- 74½	69½- 86½
1901	118 -118	....	122½-122½	....	....	....
1902	....	....	....	....	....	....
1903	....	....	....	....	....	....
1904	....	....	....	....	....	....
1905	187½-208	204 -216	205½-214	201 -212½	191½-205½	193½-207½
1906	190 -205½	203½-219½	207½-219	208½-218	209½-228	179½-224½
1907	126 -137½	113 -132½	121 -134½	100½-132½	102½-111½	109½-121½
1908	136½-142½	140½-146½	130½-146½	135½-146½	*139½-157½	137½-144

*Ex-extra dividend of \$11.26.

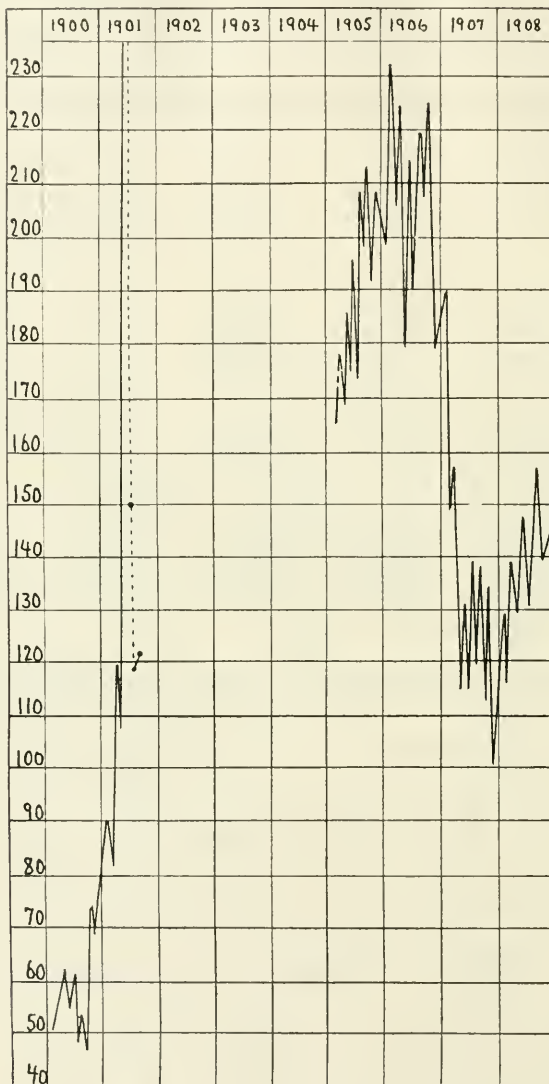
LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	Low.	High.		Low.	High.		Low.	High.
Nov. 2	145	146	Nov. 12	150	152½	Nov. 23	140½	142
" 3	Election Day.		" 13	152½	153½	" 24	140¾	142½
" 4	146	149½	" 14	153½	154½	" 25	142½	143½
" 5	148½	150½	" 16	153½	155½	" 26	Thanksgiving Day.	
" 6	148¾	149½	" 17	155½	156½	" 27	142½	142½
" 7	149½	151½	" 18	155½	157½	" 28	142½	143½
" 9	150	151½	" 19	142½	145	" 30	141½	143½
" 10	149½	151½	" 20	139½	143			
" 11	149½	151½	" 21	140½	141½			

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

	Low.	High.		Low.	High.		Low.	High.
Dec. 1	141½	142½	Dec. 11	141½	143½	Dec. 22	138	140½
" 2	141	144	" 12	141½	142½	" 23	140½	141½
" 3	140½	142½	" 14	142½	143½	" 24	140½	141½
" 4	142	143½	" 15	141½	142½	" 25	Christmas Day.	
" 5	141½	143½	" 16	142	143	" 26	Extra Holiday.	
" 7	142	142½	" 17	140½	142½	" 28	141½	142½
" 8	142½	142½	" 18	139½	140½	" 29	142½	144
" 9	142½	143½	" 19	140	140½	" 30	142½	143½
" 10	142½	143½	" 21	137½	139½	" 31	142½	142½

MARKET MOVEMENTS OF NORTHERN PACIFIC, FROM 1900 TO 1908, INCLUSIVE.
MINOR TURNS DISREGARDED.



In May, 1901, Northern Pacific was cornered and sold as high as 700. There were a few scattered sales afterward, as represented by spots on the dotted line. The stock was then struck off the list of the New York Stock Exchange until April 24, 1905.

In January, 1907, Northern Pacific sold down from $189\frac{1}{2}$ ex-rights (rights between $20\frac{3}{4}$ and $23\frac{3}{4}$) to $162\frac{1}{4}$, and then joined the general downward movement in the market.

REMARKS.

In accordance with their rights, under the reorganization plan of 1896, the directors of Northern Pacific retired and paid off the former \$75,000,000 of 4 per cent. non-cumulative preferred stock at par, Jan. 1, 1902. The common stock was coincidentally raised from \$80,000,000 to \$155,000,000.

Jan. 7, 1907, the authorized common stock was increased to \$250,000,000 and stockholders were allowed to subscribe for \$93,000,000 of the new stock, at par, to be paid for in instalments, ending in January, 1909. Interest paid on the subscriptions for stock is charged against net income.

Securities owned by Northern Pacific June 30, 1908, excluding \$17,274,570 of treasury stocks and bonds, amounted to \$110,467,157, which have been pledged as collateral for Northern Pacific and Great Northern joint bonds and the Duluth division bonds.

Total capitalization will, in January, 1909, have increased about \$246,000,000 since 1900, having regard to the larger capital stock above referred to.

Northern Pacific and Great Northern jointly own \$109,314,310 of the \$110,839,100 stock of Chicago, Burlington & Quincy, for which they paid \$200 in joint 4 per cent. gold bonds for \$100 of stock. The stock is deposited in trust as security for the bonds.

The Northwestern Improvement Co., which was brought into sudden prominence Nov. 5, 1908, by the declaration of an extra dividend on Northern Pacific stock, was incorporated in 1897, after the reorganization of the railroad company. It has carried on investment operations in lands, coal mines and irrigation works along the line of the Northern Pacific. It has at intervals taken over large tracts of land from the railroad, supplying the latter with needed funds, and has itself profited by the enormous increase in values in the Northwest. Its \$7,000,000 of bonds and \$2,775,000 of stock are owned by Northern Pacific; and distribution of its surplus of \$17,453,000 permitted the railroad to declare an extra dividend of \$11.26 a share.

Officers: President, Howard Elliott; Vice-President, James N. Hill; Treasurer, Charles A. Clark; Secretary and Assistant Treasurer, George H. Earl. **Directors:** Howard Elliott, Lewis Cass Ledyard, J. Pierpont Morgan, Jr., George W. Perkins, Charles Steele, George F. Baker, Arthur Curtiss James, John S. Kennedy, Grant B. Schley, William Sloane, William P. Clough, Alex. Smith Cochran, Amos Tuck French, James N. Hill and Payne Whitney.

Fiscal year ends June 30. Annual meeting, first Tuesday in October, New York. Directors meet on call. Main office, St. Paul, Minn. New York office, 34 Nassau Street. Traded in on the New York Stock Exchange (Listed Department).

Pacific Coast Company

A reorganization of The Oregon Improvement Co. and incorporated in New Jersey, Nov. 27, 1897, to take over the business and property of Oregon Improvement, after the foreclosure of Nov. 6, 1897. The company owns The Pacific Coast Railway, The Columbia & Puget Sound Railroad, The Pacific Coast Steamship Co., and several coal mining concerns in the Coast States. It has a railroad mileage of 137; a fleet of 15 or more steamships, and over 5,000 acres of coal lands.

Bonded indebtedness, June 30, 1908	\$5,000,000
*First preferred stock, 5 per cent. non-cumulative	1,525,000
*Second preferred stock, 4 per cent. non-cumulative	4,000,000
Common stock	7,000,000
Total capital	\$17,525,000

*After 4 per cent. has been paid on the common stock, the second preferred and common share equally in further disbursements.

Fixed charges, 1908, excluding taxes, per cent of net income . . .	24.13
Operating expense, including taxes, per cent. of gross	85.35

EARNINGS

Year Ending June 30.	Gross Op Rev.	Net Income Less Taxes.	Net P. C. of Gross Inc.	*Surplus.	Earned on Common.
1900	\$5,290,443	\$1,451,854	27.1	\$1,045,322	10.24%
1901	5,137,546	1,203,719	23.2	1,088,127	7.22%
1902	5,974,207	1,129,805	22.1	1,142,354	6.12%
1903	5,606,753	1,256,356	22.7	1,304,153	10.26%
1904	5,902,973	1,230,461	20.7	1,710,677	10.04%
1905	6,199,276	1,360,739	21.8	2,161,965	11.9 %
1906	6,308,413	1,455,382	22.8	2,603,561	12.5 %
1907	7,406,495	1,489,673	19.9	3,017,923	12.72%
1908	7,272,958	1,071,144	14.7	3,062,032	5.88%

*Surplus exhaustion fund for coal lands, and other reserves in 1908 were \$360,538 in addition to profit and loss account.

DIVIDENDS.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
1st pfd. 5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
2d pfd. 4%	4%	4%	4½%	5%	5%	5½%	6%	6%	4½%
Com... 4%	4%	4%	4½%	5%	5%	5½%	6%	6%	4½%

LOW AND HIGH PRICES, BY YEARS, SINCE 1900.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
1st Pfd.	82 Apl.	89 Feb.	98 Dec.	80 July	95 July	100 Jan.	105 Jan.	65 Nov.	90 May
90¼ Dec.	103¼ Dec.	106 Meh.	105 May	101 Sept.	108 Feb.	106 Jan.	*76 Nov.	90 May	
2d Pfd.	57 May	63 Jan.	72¼ Dec.	50¼ Aug.	61¼ Jan.	85 Jan.	105½ Jan.	85 Dec.	79 Meh.
69¼ Oct.	83 Nov.	84¾ Sept.	76 Jan.	86¼ Dec.	109 Oct.	135 May	124¼ Jan.	97 Jan.	
Common... 46 May	52 Feb.	60 Apl.	39¾ Sept.	51 Feb.	78¼ Jan.	103 Jan.	56 Nov.	65 Sept.	
62 Nov.	78 Dec.	81¼ Sept.	72 Jan.	82¼ Dec.	109¼ Oct.	142 June	124¼ Jan.	93¼ Jan.	

*No sales of the first preferred in 1907 until November.

LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	1st Pfd.	2d Pfd.	Com.		1st Pfd.	2d Pfd.	Com.
Nov. 2	Nov. 17	.....	.....	.....
" 3	Election Day.	.....	" 18	.....	.....	.....
" 4	73½-73¾	" 19	.....	.....	.....
" 5	75-75	" 20	.....	.....	.....
" 6	" 21	.....	.....	.....
" 7	80-81	" 23	.....	.....	.....
" 9	" 24	.....	.....	79½-79¾
" 10	" 25	.....	.....	.....
" 11	82¾-82¾	" 26	.....	Thanksgiving Day.	.....
" 12	80-82	" 27	.....	.....	.....
" 13	" 28	.....	.....	.....
" 14	" 30	.....	.....	.....
" 16				

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

	1st Pfd.	2d Pfd.	Com.		1st Pfd.	2d Pfd.	Com.
Dec. 1	Dec. 17	.....	.....	.....
" 2	" 18	.....	.....	.....
" 3	" 19	.....	.....	.....
" 4	" 21	.....	.....	.....
" 5	81-81¼	" 22	.....	.....	.....
" 7	" 23	.....	.....	.....
" 8	82½-82½	" 24	.....	.....	.....
" 9	85-85	82¾-85¼	" 25	.....	Christmas Day.	.....
" 10	86-86	" 26	.....	Extra Holiday.	.....
" 11	85-85	85-86	" 28	.....	.....	.....
" 12	" 29	.....	.....	.....
" 14	" 30	.....	.....	.....
" 15	86-86	" 31	.....	.....	.....
" 16				

REMARKS.

The fact that net income has not kept pace proportionately with gross earnings is due mainly to increased cost of labor and supplies. Labor conditions on the coast have not been satisfactory to employers, especially since the San Francisco earthquake in 1906. The depression of 1907 has also affected the receipts. A large revival of business is now looked for.

Total capitalization in 1900 was \$16,971,000. There has been scarcely any change.

Securities owned are not separately reported by this company.

A subsidiary concern, known as The Pacific Coast Coal Co., was organized in 1907 to operate the coal properties of the company.

March 17, 1908, the steamer Pomona struck an uncharted rock, and after being headed for shore ran upon a submerged reef and proved a total loss; \$41,538 was charged off on account of this disaster.

The company maintains a fleet of 25 steamships in operation.

Officers: President, Henry W. Cannon; Treasurer, John Kean; Secretary, Clifford C. Fay.
Directors: John Kean, J. N. Hill, H. A. Tucker, E. H. Harriman, H. W. Cannon, J. D. Farrell, Grant B. Schley, Copley Amory and W. M. Barnum.

Fiscal year ends June 30. Annual meeting, second Wednesday in October, Jersey City, N. J. Directors meet first Wednesday in January, April, July and October. Office, 10 Wall Street, New York. Traded in on the New York Stock Exchange (Listed Department).

Pacific Mail Steamship Company

Incorporated April 12, 1848, in New York, for the trade to the Isthmus of Panama and California, and in recent years sending its ships to the Sandwich Islands, Japan, China and other points beyond the Pacific Ocean. A controlling interest was purchased through Speyer & Co. in November, 1900, by The Southern Pacific Co., which acquired \$10,005,000 of the stock.

Capital stock \$20,000,000

EARNINGS.

Year Ending April 30.	Gross Receipts.	Net Surplus of Year.	Profit & Loss.
1900	\$3,817,620	\$830,189	Def. \$10,783,507
1901	3,071,166	167,821	" 10,615,686
1902	2,029,346	Def. 307,935	" 11,046,834
1903	2,827,506	8,281	" 11,091,533
1904	3,601,766	246,896	" 11,013,895
1905	5,775,783	427,656	Not reported
1906	5,724,337	282,884	" "
1907	4,839,245	139,404	" "
1908	4,336,312	Def. 428,817	" "

DIVIDENDS.

No dividends have been paid since December, 1899. It was then announced that surplus earnings would be used for improvement of the fleet.

LOW AND HIGH PRICES, BY YEARS, SINCE 1900.

1900	1901	1902	1903	1904	1905	1906	1907	1908
25 $\frac{3}{4}$ June 57 Nov.	30 $\frac{1}{2}$ May 49 $\frac{1}{2}$ Nov.	37 Nov. 49 $\frac{3}{8}$ Mch.	17 Aug. 42 $\frac{3}{4}$ Jan.	24 Feb. 55 Nov.	33 May 53 $\frac{3}{8}$ Dec.	28 $\frac{3}{4}$ June 51 $\frac{1}{2}$ Jan.	19 Nov. 41 $\frac{1}{2}$ Jan.	24 Apl. 40 $\frac{1}{4}$ Dec.

LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	Low.	High.		Low.	High.		Low.	High.
Nov. 2	26 $\frac{1}{8}$	26 $\frac{1}{2}$	Nov. 12	29	30	Nov. 23	30 $\frac{1}{2}$	31
" 3	Election Day.		" 13	29 $\frac{1}{4}$	29 $\frac{3}{4}$	" 24	31	31 $\frac{1}{2}$
" 4	26 $\frac{5}{8}$	27 $\frac{1}{2}$	" 14	29 $\frac{1}{4}$	30	" 25	31 $\frac{1}{2}$	31 $\frac{1}{2}$
" 5	27 $\frac{1}{4}$	27 $\frac{1}{2}$	" 16	29 $\frac{3}{4}$	31 $\frac{1}{2}$	" 26	Thanksgiving Day.	
" 6	27 $\frac{1}{2}$	29	" 17	31 $\frac{1}{4}$	32 $\frac{1}{2}$	" 27	31 $\frac{1}{2}$	31 $\frac{3}{4}$
" 7	29	29 $\frac{1}{2}$	" 18	31	32 $\frac{1}{4}$	" 28	31 $\frac{3}{4}$	33
" 9	28 $\frac{1}{2}$	29 $\frac{3}{4}$	" 19	30 $\frac{3}{4}$	32	" 30	32 $\frac{1}{4}$	33 $\frac{1}{2}$
" 10	28	29	" 20	30 $\frac{5}{8}$	31			
" 11	29	30	" 21	30 $\frac{1}{2}$	31 $\frac{1}{2}$			

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

	Low.	High.		Low.	High.		Low.	High.
Dec. 1	34	37 $\frac{1}{2}$	Dec. 11	35 $\frac{5}{8}$	37 $\frac{1}{4}$	Dec. 22	34 $\frac{3}{4}$	34 $\frac{3}{4}$
" 2	37	39 $\frac{3}{8}$	" 12	35	36	" 23	35	36
" 3	36 $\frac{1}{4}$	38 $\frac{3}{4}$	" 14	35	36 $\frac{1}{2}$	" 24	35 $\frac{1}{2}$	36
" 4	37 $\frac{3}{4}$	38 $\frac{5}{8}$	" 15	34	35	" 25	Christmas Day	
" 5	37	38 $\frac{5}{8}$	" 16	34 $\frac{3}{8}$	35 $\frac{1}{2}$	" 26	Extra Holiday	
" 7	37 $\frac{3}{4}$	38 $\frac{3}{8}$	" 17	33 $\frac{1}{2}$	34 $\frac{1}{4}$	" 28	36	36 $\frac{1}{2}$
" 8	37 $\frac{3}{8}$	40 $\frac{1}{4}$	" 18	33	34	" 29	36 $\frac{3}{8}$	36 $\frac{3}{4}$
" 9	37	38 $\frac{3}{8}$	" 19	34 $\frac{1}{2}$	34 $\frac{1}{2}$	" 30	36	36 $\frac{1}{2}$
" 10	36 $\frac{1}{2}$	37 $\frac{1}{2}$	" 21	34	35 $\frac{1}{4}$	" 31	36	36 $\frac{1}{4}$

REMARKS.

The falling off in general business in 1907 is reflected in the earnings of Pacific Mail. The moderate receipts of 1907-8 were due, in part, also to restriction of immigration from Asia and partial failure of the coffee crop, the shrinkage in that crop being about one-half the normal harvest.

This company, whose stock sold as high as \$329 a share in 1865, suffered severely from the competition of the overland railroads after they were opened for traffic. Stockholders are now looking forward to completion of the Panama Canal as possibly inaugurating a new era of prosperity for Pacific Mail.

Officers: President, E. H. Harriman, Vice-President, R. P. Schwerin; Treasurer, A. K. Van Deventer; Secretary, Alex. Millar. **Directors:** E. H. Harriman, George H. Macy, Ogden Mills, Maxwell Evarts, Henry W. De Forest, Robert Goelet, R. S. Lovett, W. V. S. Thorne and R. P. Schwerin.

Fiscal year ends April 30. Annual meeting, last Wednesday in May. Office, 120 Broadway, New York. Traded in on the New York Stock Exchange (Listed Department).

Pennsylvania Railroad

Bonded indebtedness, Dec. 31, 1908	\$304,358,645
Capital stock (par \$50)	314,604,200
<hr/>	
Total capital	\$618,962,845
Mileage (main line and branches, 1,706), total operated	11,293
Per mile capitalization	\$54.809
Fixed charges, 1908, including taxes, per cent. of net income . .	47.05
Operating expense, excluding taxes, per cent. of gross	71.47

EARNINGS.

Year ending Dec. 31.	Gross Op. Rev.	Net Inc., Less Taxes.	Net P.C. of Gross Inc.	**Surplus.	***Earned on Stock.
1900	\$88,539,828	\$35,810,042	37.68	\$22,485,304	11.68%
1901	101,329,795	*43,180,559	39.28	24,310,476	10.51%
1902	112,663,330	*45,093,347	37.05	24,742,225	12.83%
1903	122,626,419	46,665,291	34.99	24,742,225	8.98%
1904	118,145,270	46,013,601	35.52	24,725,484	9.09%
1905	133,921,993	49,981,456	34.24	24,725,484	9.84%
1906	148,239,882	*55,503,466	34.47	24,725,484	16.5 %
1907	164,812,825	*55,020,420	30.81	24,725,484	12.02%
1908	136,296,871	49,284,580	32.71	24,254,800	8.96%

*In addition to this income there were "profits from securities" in 1901, 1902, 1906 and 1907, amounting to \$10,361,298, \$17,362,551, \$15,200,849 and \$4,648,576, respectively.

**Excluding special funds, which in 1907 were: Extraordinary expense fund, \$2,500,000; for purchase of securities guaranteed (trust of Oct. 9, 1878), \$6,285,541; and various smaller funds aggregating \$3,228,154; total, \$12,013,695. In 1908, the total of these special reserves was \$9,859,822.

***Before making a variety of special appropriations, which nearly or quite consumed the balance remaining after dividends, and disregarding "profits from securities" above, as follows:

	1901	1902	1903	1904	1905	1906	1907	1908
Car trust principal paid..	\$1,503,173	\$1,471,725	\$2,684,615	\$3,249,238	\$3,249,238	\$6,446,888	\$3,150,694	\$3,799,267
Extraordinary expenses...	14,361,352	12,500,000	26,835,279	6,220,923	8,424,881	8,701,475	3,260,651	3,538,981
Extraordinary expense fund	5,000,000					2,500,000	2,500,000	
N. Y. tunnel construction..						13,000,000	7,000,000	1,000,000

LATEST REPORT.

Earnings for January, 1909, compared with last year, for the lines east of Pittsburgh and Erie, were:

	Gross.	Net
1909	\$11,220,812	\$2,527,999
1908	10,563,312	2,275,599

For the same period, on the lines west of Pittsburgh and Erie, gross decreased \$18,972,300, and net decreased \$2,691,500.

DIVIDENDS.

1900	1901	1902	1903	1904	1905	1906	1907	1908
6%	6%	6%	6%	6%	6%	6½%	7%	6%

LOW AND HIGH PRICES, BY YEARS, SINCE 1900.

1900	1901	1902	1903	1904	1905	1906	1907	1908
124¾ Sept. 149½ Dec.	137 May 161½ Apl.	147 Jan. 170 Sept.	110¾ Nov. 157¾ Jan.	111½ Mch. 140 Dec.	131½ May 148 Aug.	122½ July 147½ Jan.	103½ Nov. 141¾ Jan.	108¾ Jan. 132¼ Dec.

LOW AND HIGH PRICES, BY MONTHS, SINCE 1900.

	Jan.	Feb.	Mar.	Apl.	May	June
1900	128½-133½	129½-136½	133½-140½	134½-142½	128½-137½	125 -133½
1901	142½-153	146½-152	148½-155½	152 -161½	137 -158	148½-154½
1902	147 -151½	148½-151½	149½-152½	149½-153½	147½-153½	148½-152½
1903	151½-157½	146½-151½	136½-148½	132½-138½	125½-138	123 -127½
1904	116½-123½	112½-121½	111½-120	116½-119½	112½-118½	113½-116½
1905	135 -139½	137½-145½	140½-147½	137½-144½	131½-140½	133½-141½
1906	142 -147½	137½-144½	136½-139½	135½-143½	131 -137½	125 -135½
1907	129½-141½	127 -132½	114 -129½	122½-128½	118½-128½	117½-122½
1908	108½-117½	109½-113	111½-118½	115½-121½	118½-124½	119½-123½
	July	Aug.	Sept.	Oct.	Nov.	Dec.
1900	126 -129½	127½-130½	124½-129½	127½-135½	131½-144½	141½-149½
1901	140 -151½	141½-148½	140½-147½	142½-148½	144½-152½	145 -152½
1902	151½-161½	158½-163½	159 -170	157½-166½	153½-163½	149½-158½
1903	118½-126½	119½-126½	115½-125½	115½-120½	110½-121½	114½-120½
1904	115½-121½	118½-126½	124½-132½	131½-138½	134½-139½	132 -140
1905	140 -143½	142½-148	140½-145½	142½-145½	137½-146½	138½-144½
1906	122½-126½	130½-146½	139½-145½	139 -146½	136½-145½	135½-140½
1907	121½-125½	114½-122½	118½-121½	106½-120½	103½-111½	108½-115½
1908	120½-126½	122½-126½	119½-125½	121½-127½	126½-131½	128½-132½

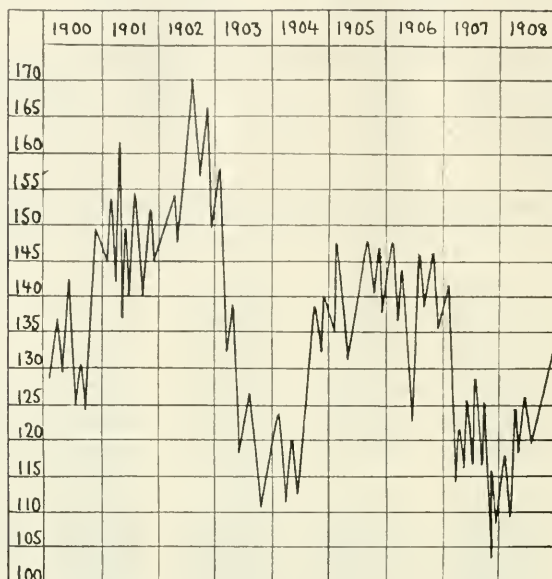
LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

Nov.	Low.	High.	Nov.	Low.	High.	Nov.	Low.	High.
2	126½	127½	12	127½	130	23	128½	129
" 3	Election	Day	" 13	129½	130½	" 24	129	129½
" 4	128	131½	" 14	129½	130½	" 25	129½	130½
" 5	127½	129	" 16	129½	130½	" 26	Thanksgiving	Day
" 6	127½	128½	" 17	129½	130½	" 27	129½	129½
" 7	127½	129	" 18	129½	130½	" 28	129½	130½
" 8	127½	129½	" 19	128½	129½	" 30	129½	130½
" 10	128½	129½	" 20	128½	129½			
" 11	127½	129	" 21	128½	129			

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

Dec.	Low.	High.	Dec.	Low.	High.	Dec.	Low.	High.
1	128½	129½	11	129½	130½	22	128½	129½
" 2	128½	129½	" 12	129½	130½	" 23	129½	130½
" 3	128½	128½	" 14	130	131½	" 24	130	130½
" 4	129	129½	" 15	129½	130½	" 25	Christmas	Day
" 5	129½	130½	" 16	129½	130½	" 26	Extra	Holiday
" 7	129½	130½	" 17	128½	130½	" 28	130½	131½
" 8	129½	130	" 18	128½	129½	" 29	131½	132½
" 9	129½	130½	" 19	128½	129½	" 30	131½	132½
" 10	130½	130½	" 21	128½	128½	" 31	131½	132½

MARKET MOVEMENTS OF PENNSYLVANIA RAILROAD FROM 1900 TO 1908, INCLUSIVE



REMARKS.

The extensive Pennsylvania system of railroads comprises 11,293 miles, of which 6,191 lie east of Pittsburgh and Erie, and 2,885 represents the mileage operated under the title of "lines west of Pittsburgh and Erie." Some other mileage in addition to that makes the grand total.

"The Pennsylvania Company," which operates the lines "west of Pittsburgh and Erie," owns no road in fee. Its \$60,000,000 of stock is owned entirely by The Pennsylvania Railroad. The Pennsylvania Co. owns \$188,663,759 of stocks and bonds.

Securities owned by the Pennsylvania Railroad Dec. 31, 1908, were \$234,907,752. A large amount of these securities is pledged to secure the Pennsylvania's own issues.

Total capitalization has more than doubled since 1900, having grown from \$260,785,000 to \$618,962,845. The enormous income of the company has, however, sustained the price of the stock.

March 15, 1907, an issue was made of \$60,000,000 three-year 5 per cent. collateral notes, the times not being favorable to the sale of long-term securities.

In the annual report for 1908 the cost of the New York tunnel extension was represented in the balance sheet as \$46,528,664; but there should be added to this amount the farther sum of \$30,000,000 which had been charged in 1906 and 1907 against Income and Profit & Loss accounts. The companies engaged in construction of the tunnel have now been merged in The Pennsylvania Tunnel & Terminal Railroad Co. The tunnel will admit Pennsylvania and Long Island Railroad trains to New York City and allow the sending of through trains from the West and South via Mott Haven to all points in New England.

President McCrea refers in the 1907 report to the law of Pennsylvania reducing passenger fares to 2 cents a mile. While the average receipts had not been above that rate, yet a literal compliance with the law would have compelled the company to advance the special rates on commutation and

excursion business which are specially authorized by the State Constitution. Legal proceedings were begun to test the constitutionality of the new law and were carried to the highest court in the State. That tribunal pronounced the law unconstitutional.

The convertible bonds of Pennsylvania Railroad are of two classes: The first issue of \$50,000,000 3½s gold bonds is dated Nov. 1, 1902; of these a trifle more than \$30,000,000 were converted into stock at \$70 a share in January, 1908; the balance are convertible at \$70 a share on any interest day on 30 days' notice, and if called (as they may be at 102½) may be converted. The second issue was of \$100,000,000 3½ gold bonds Dec. 1, 1905, and these bonds are convertible into stock *at any time* up to Dec. 1, 1910, at \$75 a share; if called (at par and interest) on or after Dec. 1, 1910, the bonds may be converted up to 30 days before the day of redemption, as set in the notice, at \$75 a share as before.

A statement published Nov. 23, 1908, announced that more than \$25,300,000 had been paid out by the employes' relief funds of the Pennsylvania system since their organization in July, 1889, on the lines west of Pittsburgh and in February, 1886, on the lines east of Pittsburgh.

It is announced that preparations are now being made to electrify the New York division of the road from Jersey City to Philadelphia. The running time between the two cities is to be reduced from two hours to one hour. This work is an extension of the electrification of the line from Long Island City to Newark, and will be followed by electrification as far as Pittsburgh. The new engines, capable of 120 miles an hour, are being constructed by The Westinghouse Company.

Officers: President, James McCrea; Vice-President, Charles E. Pugh; Treasurer, J. F. Fahnestock; Secretary, Lewis Neilson. **Directors:** Percival Roberts, Jr., N. Parker Shortridge, Rudolph Ellis, Charles E. Ingersoll, Clement A. Griscom, Henry C. Frick, William H. Barnes, George Wood, C. Stuart Patterson, Effingham B. Morris, Thomas De Witt Cuyler, James McCrea, Lincoln Godfrey, John P. Green, Charles E. Pugh, Samuel Rea and John B. Thayer.

Fiscal year ends Dec. 31. Annual meeting, second Tuesday in March. Directors meet second and fourth Wednesday of each month. Main office, Philadelphia, Pa. New York office, 85 Cedar Street. Traded in on the New York Stock Exchange (Listed Department) and on the Philadelphia, Boston and London Stock Exchanges.

People's Gas Light & Coke Company

A consolidation, granted by law, of all the companies of the former Chicago Gas Trust. Originally incorporated under a special charter, secured from the Legislature, Feb. 12, 1855, the company entered the Gas Trust, when the latter was formed, and under an act of July, 1897, finally became the parent company itself, all the old companies being merged in People's Gas Light & Coke. From time to time, since 1897, various other local gas companies have been absorbed, and in February, 1907, with the consent of the City Council, Ogden Gas and Universal Gas were leased for 34 years. Ogden Gas will be purchased when its franchises expire. Northwestern Gas Light & Coke is controlled in the interest of People's Gas. The company has interests in natural gas, but in 1905 the decreased volume of the supply compelled a curtailment of the amount furnished to customers.

Bonded indebtedness, Dec. 31, 1908	-	-	-	-	-	\$37,096,000
Capital stock	-	-	-	-	-	32,969,100
Total capital	-	-	-	-	-	\$70,065,100

EARNINGS.

Year ending Dec. 31.	Gross Op. Rev.	Net Income.	Surplus.	Earned on Stock.
1900	\$9,090,337	\$4,642,550	\$4,130,321	6.67%
1901	9,663,746	4,871,305	4,748,057	7.29%
1902	11,058,413	5,145,202	5,427,227	8.05%
1903	11,854,800	5,414,438	6,349,788	8.8%
1904	12,014,085	5,678,204	7,595,787	9.5%
1905	12,284,363	5,705,579	8,676,931	9.55%
1906	11,680,044	4,892,741	9,319,607	6.95%
1907	13,146,368	5,172,742	9,860,333	7.64%
1908	13,738,070	5,516,245	10,637,881	8.36%

DIVIDENDS.

1900	1901	1902	1903	1904	1905	1906	1907	1908
6%	6%	6%	6%	6%	6%	5%	6%	6%

LOW AND HIGH PRICES, BY YEARS, SINCE 1900.

1900	1901	1902	1903	1904	1905	1906	1907	1908
81 $\frac{3}{8}$ Oct. 111 $\frac{1}{2}$ Apl.	95 $\frac{3}{4}$ Jan. 120 $\frac{1}{2}$ June	98 $\frac{1}{4}$ Jan. 109 $\frac{1}{2}$ Sept.	87 $\frac{1}{4}$ Sept. 108 $\frac{3}{8}$ Feb.	92 $\frac{3}{4}$ Mch. 112 $\frac{1}{2}$ Dec.	97 $\frac{1}{4}$ May 115 $\frac{1}{2}$ Apl.	88 Oct. 103 Jan.	70 $\frac{1}{4}$ Oct. 98 $\frac{3}{8}$ Jan.	80 Jan. 106 $\frac{1}{2}$ Dec.

LOW AND HIGH PRICES, BY MONTHS, SINCE 1900.

	Jan.	Feb.	Mar.	Apl.	May	June
1900	100 $\frac{1}{2}$ -106 $\frac{3}{4}$	97 $\frac{1}{4}$ -109 $\frac{3}{4}$	92 -109	101 -111 $\frac{1}{2}$	96 $\frac{3}{8}$ -104 $\frac{1}{2}$	93 $\frac{1}{2}$ -101 $\frac{3}{4}$
1901	95 $\frac{3}{4}$ -106 $\frac{3}{4}$	98 -104 $\frac{1}{2}$	101 -108 $\frac{1}{2}$	107 -110 $\frac{1}{2}$	98 $\frac{1}{2}$ -119 $\frac{1}{2}$	113 $\frac{1}{2}$ -120 $\frac{1}{2}$
1902	98 $\frac{1}{4}$ -106	99 $\frac{1}{4}$ -102	99 -103 $\frac{3}{8}$	101 $\frac{3}{8}$ -105 $\frac{1}{2}$	100 $\frac{3}{4}$ -105 $\frac{1}{2}$	100 $\frac{3}{4}$ -102 $\frac{3}{4}$
1903	103 -107 $\frac{1}{2}$	102 -108 $\frac{3}{4}$	100 $\frac{1}{2}$ -103 $\frac{3}{8}$	99 $\frac{1}{2}$ -105 $\frac{1}{2}$	99 $\frac{3}{8}$ -105 $\frac{3}{8}$	93 $\frac{3}{8}$ -100 $\frac{3}{8}$
1904	95 $\frac{1}{2}$ -102 $\frac{3}{4}$	97 $\frac{1}{4}$ -101 $\frac{1}{2}$	92 $\frac{1}{2}$ -100 $\frac{3}{8}$	95 $\frac{1}{2}$ -100 $\frac{1}{2}$	94 $\frac{1}{2}$ - 97 $\frac{1}{2}$	95 - 98 $\frac{3}{4}$
1905	105 $\frac{1}{2}$ -108 $\frac{3}{8}$	106 $\frac{1}{2}$ -109 $\frac{1}{2}$	107 $\frac{1}{2}$ -114	102 $\frac{1}{2}$ -115 $\frac{1}{2}$	97 $\frac{1}{2}$ -110	99 $\frac{3}{8}$ -104 $\frac{3}{8}$
1906	98 -103	95 $\frac{1}{2}$ -101 $\frac{1}{2}$	92 $\frac{1}{2}$ - 99 $\frac{3}{8}$	89 $\frac{1}{2}$ - 96	89 $\frac{1}{2}$ - 95	89 - 93 $\frac{3}{8}$
1907	94 $\frac{1}{2}$ - 98 $\frac{3}{8}$	92 $\frac{1}{2}$ - 97 $\frac{1}{2}$	85 - 93 $\frac{1}{2}$	89 $\frac{1}{2}$ - 94 $\frac{3}{8}$	88 $\frac{1}{2}$ - 93 $\frac{1}{2}$	89 $\frac{1}{2}$ - 91 $\frac{1}{2}$
1908	80 - 89	84 - 86 $\frac{1}{2}$	85 $\frac{3}{8}$ - 90 $\frac{1}{4}$	88 $\frac{1}{2}$ - 92 $\frac{3}{4}$	89 $\frac{1}{2}$ - 93 $\frac{3}{4}$	91 - 92 $\frac{1}{2}$

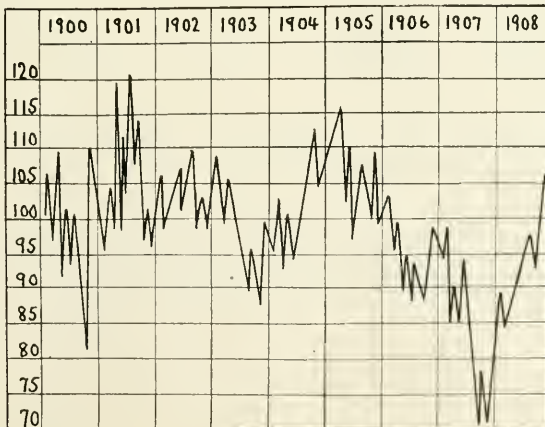
	July	Aug.	Sept.	Oct.	Nov.	Dec.
1900	97 -100 $\frac{3}{4}$	93 $\frac{3}{4}$ -100 $\frac{1}{8}$	82 $\frac{3}{4}$ -93 $\frac{5}{8}$	81 $\frac{5}{8}$ -96	93 -102 $\frac{3}{4}$	96 $\frac{3}{4}$ -110
1901	111 -119 $\frac{1}{2}$	107 $\frac{3}{4}$ -115 $\frac{1}{2}$	104 $\frac{3}{4}$ -113	101 $\frac{1}{4}$ -108	97 $\frac{1}{4}$ -104 $\frac{1}{2}$	96 $\frac{1}{4}$ -104 $\frac{1}{4}$
1902	101 -107	102 -106 $\frac{1}{2}$	102 $\frac{1}{2}$ -109 $\frac{1}{2}$	99 $\frac{1}{2}$ -105 $\frac{1}{2}$	98 $\frac{1}{2}$ -103 $\frac{3}{4}$	98 $\frac{3}{4}$ -104 $\frac{1}{4}$
1903	92 - 99 $\frac{1}{4}$	89 $\frac{7}{8}$ - 96	87 $\frac{3}{4}$ - 95 $\frac{1}{4}$	89 - 95 $\frac{1}{2}$	91 $\frac{3}{4}$ - 95 $\frac{1}{2}$	91 $\frac{1}{4}$ - 99 $\frac{1}{4}$
1904	97 $\frac{3}{4}$ -101 $\frac{1}{2}$	90 $\frac{3}{4}$ -102 $\frac{3}{4}$	100 $\frac{3}{8}$ -104 $\frac{3}{8}$	101 $\frac{3}{4}$ -110 $\frac{3}{4}$	106 $\frac{3}{8}$ -112 $\frac{1}{2}$	103 $\frac{1}{2}$ -112 $\frac{1}{2}$
1905	104 -106 $\frac{3}{4}$	103 $\frac{1}{2}$ -107 $\frac{1}{2}$	101 $\frac{3}{4}$ -104 $\frac{3}{8}$	102 $\frac{3}{8}$ -105 $\frac{1}{4}$	100 -105 $\frac{5}{8}$	99 -109 $\frac{1}{4}$
1906	88 - 93	90 - 93	88 $\frac{1}{4}$ - 91	88 - 91 $\frac{1}{2}$	88 - 94 $\frac{1}{4}$	92 - 98 $\frac{3}{4}$
1907	91 - 92 $\frac{3}{4}$	84 - 90 $\frac{3}{4}$	85 - 88 $\frac{3}{4}$	70 $\frac{1}{4}$ - 86 $\frac{1}{2}$	71 - 78	76 $\frac{1}{8}$ - 79 $\frac{7}{8}$
1908	92 - 96 $\frac{1}{2}$	94 $\frac{1}{8}$ - 97 $\frac{3}{4}$	93 $\frac{5}{8}$ - 97 $\frac{1}{2}$	94 $\frac{1}{2}$ - 96 $\frac{1}{2}$	95 -102	99 $\frac{1}{4}$ -106 $\frac{1}{2}$

LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	Low	High		Low	High		Low	High
Nov. 2 .....	.....	.....	Nov. 12	97 $\frac{1}{2}$	100 $\frac{3}{8}$	Nov. 23	99 $\frac{3}{8}$	100 $\frac{3}{8}$
" 3	Election	Day	" 13	99 $\frac{3}{8}$	100 $\frac{3}{4}$	" 24	99 $\frac{1}{2}$	100 $\frac{3}{8}$
" 4	95 $\frac{3}{4}$	96 $\frac{3}{4}$	" 14	100	100 $\frac{3}{8}$	" 25	100 $\frac{1}{2}$	101 $\frac{3}{8}$
" 5	95 $\frac{3}{4}$	96 $\frac{1}{4}$	" 16	100	100 $\frac{3}{8}$	" 26	Thanksgiving	Day
" 6	96 $\frac{1}{8}$	97 $\frac{1}{2}$	" 17	100 $\frac{1}{4}$	101 $\frac{3}{4}$	" 27	100	101 $\frac{1}{4}$
" 7	97	97 $\frac{5}{8}$	" 18	100 $\frac{1}{2}$	102	" 28	101 $\frac{1}{2}$	101 $\frac{1}{2}$
" 9	97 $\frac{1}{4}$	97 $\frac{3}{4}$	" 19	100	101	" 30	100 $\frac{1}{4}$	101 $\frac{1}{8}$
" 10	97 $\frac{1}{8}$	97 $\frac{5}{8}$	" 20	99 $\frac{1}{2}$	100 $\frac{1}{2}$			
" 11	97 $\frac{1}{8}$	98 $\frac{3}{4}$	" 21	99 $\frac{1}{4}$	100 $\frac{3}{8}$			

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

	Low	High		Low	High		Low	High
Dec. 1	100	101	Dec. 11	100 $\frac{1}{2}$	101	Dec. 22	100 $\frac{1}{8}$	101 $\frac{3}{4}$
" 2 .....	.....	.....	" 12	100 $\frac{1}{2}$	100 $\frac{1}{2}$	" 23	102	106 $\frac{1}{2}$
" 3	100	100 $\frac{1}{2}$	" 14	100 $\frac{3}{8}$	101	" 24	104 $\frac{1}{2}$	105 $\frac{1}{2}$
" 4	100 $\frac{1}{2}$	100 $\frac{3}{8}$	" 15	100 $\frac{1}{2}$	100 $\frac{1}{2}$	" 25	Christmas	Day
" 5	100 $\frac{1}{2}$	100 $\frac{1}{2}$	" 16	100 $\frac{1}{2}$	100 $\frac{5}{8}$	" 26	Extra	Holiday
" 7	100	100 $\frac{1}{2}$	" 17	100 $\frac{1}{4}$	100 $\frac{1}{2}$	" 28	104 $\frac{3}{4}$	105 $\frac{3}{8}$
" 8	100 $\frac{1}{2}$	100 $\frac{1}{2}$	" 18	100	100 $\frac{1}{2}$	" 29	105	105 $\frac{1}{2}$
" 9	100 $\frac{1}{2}$	101 $\frac{1}{4}$	" 19 .....	.....	.....	" 30	104 $\frac{1}{2}$	105
" 10	100 $\frac{3}{8}$	100 $\frac{3}{4}$	" 21	99 $\frac{7}{8}$	100 $\frac{1}{4}$	" 31	104 $\frac{1}{2}$	104 $\frac{5}{8}$

MARKET MOVEMENTS OF PEOPLE'S GAS LIGHT & COKE COMPANY, FROM 1900
TO 1908, INCLUSIVE.

REMARKS.

Miles of street mains Dec. 31, 1907, were reported as 2,312.

Securities owned \$2,206,403, mostly the company's own unissued capital stock.

People's Gas has been confronted with the same agitation, which has broken out elsewhere, for reduction of the price of gas. In October, 1900, a local ordinance arbitrarily fixed the price at 75 cents per 1,000 cubic feet. This action was vigorously opposed in the courts. The 75-cent ordinance was finally repealed, and the price was fixed at 85 cents for 5 years from Feb. 1, 1906.

For several years the company also bought certain onerous back assessments of taxes, and in 1907 won its case in the Supreme Court of the United States, disposing of an important litigation.

Total capitalization has remained practically unchanged since 1900.

Officers: President, George O. Knapp; Vice-President, E. G. Cowdery; Chairman, C. K. G. Billings; Treasurer, W. S. McCrea; Secretary, L. A. Wiley. **Directors:** C. K. G. Billings, George O. Knapp, A. N. Brady, A. R. Flower and Walton Ferguson.

Fiscal year ends Dec. 31. Annual meeting, Feb. 10, Chicago, Ill. Directors meet on call. Main office, Chicago. New York office, 54 Wall Street. Traded in on the New York Stock Exchange (Listed Department) and on the Chicago Stock Exchange.

Phelps, Dodge & Co., Inc.

Incorporated under the laws of New York, Dec. 15, 1908, for the purpose of taking over the mines and metal business of the old firm of Phelps, Dodge & Co., of New York City. The corporation is a holding company, owning the entire capital stock save directors' shares of the following:

Copper Queen Consol. Mining Co., capital \$2,000,000, owning 135 mining claims and a smelter in Cochise County, Arizona.

Moctezuma Copper Co., capital \$2,600,000, owning a plant and 2,500 acres of mineral lands in Sonora, Mexico.

Detroit Copper Mining Co., capital \$1,000,000, owning 145 mining claims and a smelter in the Clifton district, Arizona.

Stag Canon Fuel Co., capital \$500,000, owning 38,718 acres of land, almost all underlain with coal in New Mexico.

Phelps, Dodge & Co.

The metals selling business of the old firm, and its good will, were transferred to the corporation without charge. The four subsidiary companies were purchased by an exchange of stock on the following terms: Copper Queen, \$135 in new stock for each \$10 share; Moctezuma, \$307 $\frac{9}{16}$ for each \$100 share; Detroit Copper, \$150 for each \$25 share; Stag Canon Fuel, \$800 for each \$100 share. The plan was promptly agreed to with almost absolute unanimity.

Total assets of the four companies were stated to be \$28,949,739. Total liabilities, \$4,161,166.

The officers of the company believe that the coal mining properties of the new concern will yield approximately 200,000,000 tons of coal.

Capital stock, one class..... \$50,000,000

BUSINESS OF THE THREE COPPER COMPANIES.

	Production, lbs.	Earnings.
1903	64,408,740	\$3,201,621
1904	77,637,595	4,062,992
1905	89,418,088	6,675,288
1906	112,281,878	9,794,735
1907	90,955,926	6,119,247

The stock of Phelps, Dodge & Co., Inc., was admitted to the Listed Department of the New York Stock Exchange March 10, 1909, with a view to give the stock a definite standing as collateral for loans.

Officers: President, James Douglas; Vice-Presidents, Cleveland H. Dodge, Arthur Curtis James and James McLean; Treasurer and Secretary, George Notman. **Directors:** James Douglas, Cleveland H. Dodge, Arthur Curtis James, James McLean, George R. Agnew, E. Hayward Ferry, Francis L. Hine, George Notman and Wm. Church Osborn.

Pittsburgh, Cincinnati, Chicago & St. Louis Railway

Bonded indebtedness, Dec. 31, 1907.....	\$56,959,000
Preferred stock, 4 per cent. non-cumulative, but after the common receives 3 per cent. the preferred is to have 5, and the two classes are to share equally after 5 per cent. is paid on both	*27,563,922
Common stock	*29,095,569
Total capital	\$113,618,491

*Including about \$104,300 of preferred and \$2,385,500 of common stock not yet exchanged for those of other companies.

Mileage	1.171
Per mile capitalization.....	\$97.027
Fixed charges, 1907, including taxes, per cent. of net income.....	46.2
Operating expense, per cent. of gross, old basis.....	76.36

EARNINGS.

Year ending Dec. 31.	Gross Op. Rev.	Net Inc., Less Taxes.	Net P. C. of Gross Inc.	*Surplus.	**Earned on Stock.
1900	\$19,012,677	\$5,090,002	26.57	\$3,664,861	2.17%
1901	20,683,174	6,217,436	29.98	3,678,731	3.97%
1902	22,610,557	5,776,729	25.47	3,696,512	3.54%
1903	24,650,401	5,936,067	24.02	3,706,835	3.03%
1904	24,209,492	6,224,582	25.64	3,759,925	2.78%
1905	26,583,559	7,018,030	26.03	3,781,661	4.12%
1906	29,606,196	7,654,046	25.68	3,826,480	4.95%
1907	32,341,303	8,047,916	24.58	3,819,520	5.63%

*Not including sinking fund, which in 1907 was \$3,425,042.

**After appropriating for extraordinary expenses sums recently approximating a million a year.

LATEST REPORT.

Earnings for twelve months, ending Dec. 31, 1908, preliminary report, compared with last year, were:

	Gross.	Net.
1908	\$26,132,938	\$7,273,748
1907	32,201,819	7,694,383

DIVIDENDS.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
Preferred	4%	4%	4%	4%	4%	4%	4½%	5%	5%
Common	0	1%	3%	3%	3%	3%	3%	4%	4%

LOW AND HIGH PRICES, BY YEARS, SINCE 1900.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
Preferred.....	78 June	88 Jan.	113 Mch.	90 Oct.	90 Apl.	105 Aug.	100 May	74¾ Nov.	81¼ Mch.
94 Jan.	113 Dec.	128 May	115 Jan.	107 Dec.	112 Mch.	109 Aug.	105½ Jan.	108¾ Nov.	
Common.....	49¾ Sept.	57 Jan.	80¼ Jan.	55 Sept.	55 Apl.	70 May	78 Feb.	51 Oct.	59 Jan.
80½ Jan.	81 Dec.	105½ Sept.	94 Jan.	80 Dec.	87¾ Mch.	87 Jan.	78 Jan.	88½ Dec.	

LOW AND HIGH PRICES, BY MONTHS, SINCE 1900.

	Jan.	Feb.	Mch.	Apl.	May	June
1900.....Pfd..	90 $\frac{1}{2}$ - 94	85 - 89	81 - 91	82 $\frac{1}{2}$ - 88	81 $\frac{1}{2}$ - 85	78 - 85
.....Com.	65 - 80 $\frac{1}{2}$	68 - 72 $\frac{1}{2}$	66 $\frac{1}{2}$ - 70	63 - 69	56 - 59 $\frac{1}{2}$	58 - 60
1901.....Pfd..	88 - 95	91 $\frac{1}{2}$ - 95	92 - 94 $\frac{1}{2}$	94 - 99	98 - 105	99 $\frac{3}{4}$ - 101
.....Com.	57 - 62	57 - 61	58 - 69 $\frac{1}{2}$	65 $\frac{1}{2}$ - 72	67 $\frac{1}{2}$ - 77	75 - 80
1902.....Pfd..	.....	.....	113 - 114 $\frac{3}{4}$	.....	120 - 128	116 - 116
.....Com.	80 $\frac{1}{8}$ - 91 $\frac{1}{8}$	84 - 87	85 - 87 $\frac{3}{4}$	85 - 89	89 - 98 $\frac{1}{2}$	95 - 97 $\frac{3}{4}$
1903.....Pfd..	110 - 115	104 - 107 $\frac{1}{2}$	105 - 105	.....	100 - 100	100 - 100
.....Com.	90 - 94	87 - 89 $\frac{1}{4}$	80 $\frac{1}{2}$ - 86	75 - 80 $\frac{1}{2}$	75 - 80	60 - 74 $\frac{1}{2}$
1904.....Pfd..	97 - 98	99 - 99	.....	90 - 91	91 - 91 $\frac{1}{4}$	91 - 92
.....Com.	63 - 66 $\frac{3}{4}$	61 - 61	60 - 62 $\frac{1}{2}$	55 - 60	56 - 60	56 - 56
1905.....Pfd..	108 - 108	105 - 108	108 $\frac{1}{2}$ - 112	108 - 109	106 - 106	.....
.....Com.	75 - 79	79 $\frac{1}{2}$ - 83 $\frac{1}{2}$	79 $\frac{1}{2}$ - 87 $\frac{3}{4}$	74 - 82	70 - 77 $\frac{1}{2}$	76 - 78
1906.....Pfd..	106 - 108 $\frac{1}{2}$	107 $\frac{1}{2}$ - 107 $\frac{1}{2}$	105 - 105	105 - 105	100 - 108 $\frac{1}{2}$	108 - 108
.....Com.	83 $\frac{1}{2}$ - 87	78 - 83	78 $\frac{1}{8}$ - 80	80 - 83	75 - 85 $\frac{1}{2}$	82 - 84 $\frac{1}{4}$
1907.....Pfd..	105 $\frac{1}{2}$ - 105 $\frac{1}{2}$	100 - 101	93 $\frac{1}{2}$ - 98	95 - 95	93 $\frac{1}{2}$ - 94	91 - 91
.....Com.	73 $\frac{3}{8}$ - 78	73 - 75	67 - 72 $\frac{1}{2}$	69 $\frac{3}{4}$ - 72 $\frac{1}{4}$	66 - 71	67 $\frac{1}{2}$ - 68
1908.....Pfd..	84 $\frac{7}{8}$ - 90	.....	81 $\frac{1}{8}$ - 89	87 - 89 $\frac{1}{2}$	88 - 93	91 - 98
.....Com.	59 - 70	65 $\frac{5}{8}$ - 66	65 - 69 $\frac{1}{2}$	69 - 72	70 - 71 $\frac{1}{2}$	72 - 74
	July	Aug.	Sept.	Oct.	Nov.	Dec.
1900.....Pfd..	79 - 82 $\frac{3}{4}$	80 - 82 $\frac{3}{4}$	79 - 83	79 - 84	80 $\frac{1}{4}$ - 87 $\frac{1}{4}$	85 - 90
.....Com.	52 $\frac{1}{2}$ - 59 $\frac{1}{2}$	50 - 54	49 $\frac{3}{4}$ - 51	50 - 59 $\frac{3}{4}$	55 $\frac{1}{2}$ - 59	55 $\frac{1}{2}$ - 59 $\frac{1}{2}$
1901.....Pfd..	100 - 102	102 - 102	102 - 102	.....	104 $\frac{1}{2}$ - 107 $\frac{1}{2}$	108 - 113
.....Com.	74 $\frac{3}{4}$ - 75	72 - 75	70 - 71	.....	70 - 78 $\frac{1}{2}$	74 - 81
1902.....Pfd..	.....	120 - 120	.....	.....	.....	.....
.....Com.	95 - 100	94 $\frac{1}{2}$ - 99	96 - 105 $\frac{1}{2}$	93 - 100	90 - 96	90 - 94
1903.....Pfd..	100 - 100	97 $\frac{1}{2}$ - 97 $\frac{1}{2}$	.....	90 - 90	90 - 90	95 - 99
.....Com.	58 - 72	57 $\frac{1}{2}$ - 63 $\frac{1}{2}$	55 - 65	56 - 61	59 - 60	59 - 64 $\frac{1}{2}$
1904.....Pfd..	92 $\frac{1}{2}$ - 95	97 - 101	100 $\frac{1}{2}$ - 105	101 - 105	102 - 106	105 - 107
.....Com.	60 - 63 $\frac{1}{2}$	63 $\frac{1}{2}$ - 73	68 $\frac{1}{2}$ - 71	70 - 77	73 - 77	74 $\frac{3}{4}$ - 80
1905.....Pfd..	.....	105 - 110	106 - 106	.....	106 - 106	106 - 108 $\frac{1}{2}$
.....Com.	76 - 80	78 - 83 $\frac{1}{2}$	80 - 83 $\frac{1}{2}$	80 - 83	80 - 83 $\frac{1}{4}$	80 $\frac{1}{8}$ - 86 $\frac{1}{4}$
1906.....Pfd..	.....	107 $\frac{1}{2}$ - 109	108 - 108	108 - 108	.....	.....
.....Com.	80 - 80	79 - 86	84 - 86	82 $\frac{1}{2}$ - 85 $\frac{1}{2}$	84 - 85 $\frac{1}{2}$	80 - 84 $\frac{1}{2}$
1907.....Pfd..	95 - 95	.....	.....	69 $\frac{1}{2}$ - 82	74 $\frac{1}{4}$ - 80	81 $\frac{1}{2}$ - 86
.....Com.	.....	65 - 68	66 - 67	51 - 66 $\frac{1}{4}$	53 - 60 $\frac{1}{4}$	60 - 63
1908.....Pfd..	90 - 94 $\frac{1}{2}$	92 $\frac{3}{4}$ - 93 $\frac{3}{4}$	90 - 94	94 - 98 $\frac{1}{2}$	108 $\frac{3}{4}$ - 108 $\frac{3}{4}$	104 - 104
.....Com.	74 - 76 $\frac{1}{2}$	71 - 76 $\frac{1}{2}$	73 $\frac{1}{2}$ - 78	75 - 80	81 - 88	85 $\frac{1}{2}$ - 88 $\frac{1}{2}$

LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Nov. 2....	.....	81 - 81	Nov. 12....	.....	.....	Nov. 23....	.....	85 - 85
" 3....	Election	Day.	" 13....	.....	87 - 88	" 24....	.....	85 - 85
" 4....	.....	81 $\frac{1}{2}$ - 83 $\frac{1}{2}$	" 14....	.....	.....	" 25....	.....	85 $\frac{1}{2}$ - 85 $\frac{1}{2}$
" 5....	108 $\frac{3}{4}$ - 108 $\frac{3}{4}$	83 - 84 $\frac{1}{4}$	" 16....	.....	.....	" 26....	Thanksgiving Day.	.....
" 6....	.....	84 $\frac{3}{8}$ - 85	" 17....	.....	87 - 87	" 27....	.....	.....
" 7....	.....	.....	" 18....	.....	.....	" 28....	.....	.....
" 9....	.....	85 - 85	" 19....	.....	85 - 85	" 30....	.....	85 - 85
" 10....	.....	86 - 87	" 20....	.....	85 $\frac{3}{8}$ - 85 $\frac{3}{8}$			
" 11....	.....	87 - 87 $\frac{7}{8}$	" 21....	.....	85 $\frac{1}{4}$ - 85 $\frac{1}{4}$			

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Dec. 1....	85 $\frac{1}{2}$ - 85 $\frac{1}{2}$	Dec. 11....	.....	87 $\frac{1}{2}$ - 87 $\frac{1}{2}$	Dec. 22....	.....	.....
" 2....	85 $\frac{1}{2}$ - 85 $\frac{1}{2}$	" 12....	.....	87 $\frac{1}{2}$ - 87 $\frac{1}{2}$	" 23....	.....	.....
" 3....	" 14....	.....	.....	" 24....	.....	87 $\frac{1}{2}$ - 87 $\frac{1}{2}$
" 4....	86 - 86 $\frac{1}{4}$	" 15....	.....	87 $\frac{1}{2}$ - 87 $\frac{1}{2}$	" 25....	Christmas Day.	.....
" 5....	87 - 88	" 16....	.....	.....	" 26....	Extra Holiday.	.....
" 7....	88 - 88 $\frac{1}{2}$	" 17....	.....	87 $\frac{3}{8}$ - 87 $\frac{3}{8}$	" 28....	.....	.....
" 8....	" 18....	104 - 104	87 $\frac{1}{2}$ - 87 $\frac{1}{2}$	" 29....	.....	88 - 88
" 9....	" 19....	.....	87 $\frac{1}{2}$ - 87 $\frac{1}{2}$	" 30....	.....	87 - 87
" 10....	" 21....	.....	87 - 87 $\frac{3}{8}$	" 31....	.....	.....

REMARKS.

This railroad, generally known by the popular name of Pan Handle system, is controlled through stock ownership, by The Pennsylvania Company, which by March 31, 1908, had acquired \$22,470,700 of the preferred and \$16,631,100 of the common stock.

Income in 1908 has been materially affected by the business depression, which resulted in enforced idleness of a large percentage of the equipment and compelled a reduction in the operating force.

Total capitalization has increased about \$19,000,000 since 1900, being mostly in the funded debt. Bonds and stocks owned, 1907, amounted to \$7,130,885.

Officers: President, James McCrea; Vice-President, Joseph Wood; Treasurer, T. H. B. McKnight; Secretary, S. B. Liggett. **Directors:** E. B. Taylor, Samuel Rea, E. B. Morris, James McCrea, W. H. Barnes, S. S. Dennis, John P. Green, N. Parker Shortridge, D. T. McCabe, G. L. Peck, Joseph Wood, J. J. Turner and B. S. Cunningham.

Fiscal year ends Dec. 31st. Annual meeting, second Tuesday in April, Pittsburgh, Pa. Directors meet fourth Wednesday of each month. Office, Pittsburgh, Pa. Traded in on the New York Stock Exchange (Listed Department).

Pittsburgh Coal Company

A consolidation of steam and gas coal mining interests in the Pittsburgh region, incorporated in New Jersey Sept. 1, 1899. Since its inception, the company has been strengthened by the acquisition, through lease and otherwise, of several additional properties. It owns about 150 coal mines and 160,000 acres of coal lands, within 40 miles of Pittsburgh, and, in addition, approximately 5,500 coal cars. The output in 1907 was 19,810,427 tons, run-of-mine, a small decrease from the year before. In April, 1905, the company closed a 25-year contract with the United States Steel Corporation for supplying that concern with coal. Later a similar contract, terminating in April, 1911, was made with Republic Iron & Steel.

Bonded debt, Dec. 31, 1908.....	\$22,025,451
Preferred stock, 7 per cent. cumulative.....	27,071,800
Common stock	28,104,600
Total capital	\$77,201,851
Fixed charges, 1908, per cent. of net income	69.16

EARNINGS.

Year ending Dec. 31	*Tons Produced.	Net Profits After Expenses.	**Surplus.	Earned on Common.
1900, 16 mos.....		\$5,480,690	\$2,167,381	7.05%
1901		4,272,209	3,188,053	3.37%
1902	14,976,081	5,753,913	5,467,495	7.52%
1903	15,664,460	7,787,094	9,778,430	14.3 %
1904	14,338,500	4,261,512	3,887,725	0.52%
1905	16,210,041	3,255,358	4,169,377	0
1906	20,020,276	5,297,123	4,089,210	0
1907	19,810,427	5,731,083	6,988,803	0
1908	14,337,220	3,024,921	7,021,235	0

*Tons of 2,000 lbs. and including some small purchases from other producers.

**Reserve funds, in addition to Undivided Profits were \$4,056,217 in 1907.

DIVIDENDS.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
Preferred ..	7%	7%	7%	7%	7%	3½%	0	0	0
Common ..	0	0	0	0	0	0	0	0	0

By Jan. 1, 1909, there will be due on the preferred stock 24½ per cent. of accrued dividend.

LOW AND HIGH PRICES, BY YEARS, SINCE 1905.

	1905	1906	1907	1908
Preferred	52½ Nov. 80½ May.	50 July. 62½ Jan.	37 Nov. 60½ Jan.	36½ Feb. 50 Dec.
Common	13½ Nov. 21 May	13½ May 18½ Nov.	7 Nov. 16½ Jan.	8½ Mch. 14½ Dec.

LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Nov. 2.....	.....	10½-10½	Nov. 12.....	46 -46½	.....	Nov. 23.....	.....	.....
" 3.....	Election	Day.	" 13.....	.....	.....	" 24.....	.....	.....
" 4.....	.....	.....	" 14.....	.....	.....	" 25.....	47½-48	.....
" 5.....	.....	.....	" 16.....	47½-49½	13½-14	" 26.....	Thanksgiving Day.	.....
" 6.....	44 -45	11 -11	" 17.....	.....	13½-13¾	" 27.....	.....	.....
" 7.....	44½-44¾	.....	" 18.....	.....	.....	" 28.....	.....	.....
" 9.....	45¾-46	11¾-11¾	" 19.....	.....	.....	" 30.....	47 -47	.....
" 10.....	45 -46	12½-12½	" 20.....	47½-47½	.....		
" 11.....	45 -45½	12½-13	" 21.....	.....	.....	

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

			Pfd.	Com.				Pfd.	Com.				Pfd.	Com.
Dec.	1.....				Dec.	11.....	48½-49½	14½-14½		Dec.	22.....		49½-49½	13½-14
"	2.....				"	12.....				"	23.....		49½-49½	
"	3.....	47¾-48½	13¼-13¼		"	14.....		14 -14		"	24.....			
"	4.....	48 -50	13 -13½		"	15.....				"	25.....		Christmas Day.	
"	5.....	50 -50	13½-13½		"	16.....	49 -49½	13½-14½		"	26.....		Extra Holiday.	
"	7.....	49¾-50	13½-13½		"	17.....		14 -14½		"	28.....		48½-48½	13 -13½
"	8.....		13 -13½		"	18.....				"	29.....		48½-48½	
"	9.....	48 -49	12¾-13		"	19.....				"	30.....			
"	10.....	48½-50	13½-14½		"	21.....				"	31.....		49 -49	

REMARKS.

In 1902, a relief association was established to provide disability benefits and pensions for men becoming decrepit or aged in the company's service.

Before listing its stock at the New York Stock Exchange in 1905, Pittsburgh Coal had been purchasing from time to time various lots of not only its bonds but its common and preferred shares. As this stock appeared in the balance sheet as a liability, the Stock Exchange required that it should be sold or retired. It is yet in the treasury and amounts to \$4,928,200 of preferred and 3,895,400 of common stock. The authorized shares of the company are \$32,000,000 of each class.

The Darr mine disaster of Dec. 19, 1907, cost the lives of 238 men. There are yet pending 60 suits for damages. Cost of rescue work and relief, \$82,407, was charged to the personal injury fund. Cost of restoration of the mine property, \$69,865, was charged to depreciation reserves.

New docks and storage facilities at Duluth are now projected, the cost of which will be paid from current earnings or working capital.

Suspension of dividend in 1905 grew out of the necessity for working capital and \$3,355,561 has been accumulated for this purpose up to Dec. 31, 1908.

Securities of other companies, held by Pittsburgh Coal, Dec. 31, 1908, were \$7,966,905.

Officers: President, Matthew H. Taylor; First Vice-President, W. R. Woodford; Treasurer, F. M. Wallace; Secretary, F. J. Le Moyne. **Directors:** James H. Beal, John A. Bell, John I. Bishop, Harry Bronner, Alexander Dempster, C. M. Underhill, J. C. Dysart, William Flinn, D. L. Gillespie, J. Deniston Lyon, A. W. Mellon, Andrew J. Miller, George T. Oliver, Henry R. Rea, Grant B. Schley, M. H. Taylor, W. R. Woodford.

Fiscal year ends Dec. 31st. Annual meeting, Feb. 10th, Jersey City, N. J. Office, Pittsburgh, Pa. Traded in on the New York Stock Exchange (Listed Department) and on the Philadelphia and Pittsburgh Stock Exchanges.

Pressed Steel Car Company

Originally, a combination of The Schoen Pressed Steel Co. and The Fox Pressed Steel Equipment Co., located at Allegheny and McKee's Rocks, Pa., and Joliet, Ills. Incorporated under New Jersey laws, Jan. 12, 1899. The company has been progressive and extended its field of operations from time to time. Among the present subsidiaries are the following:

Canada Car Co., plant at Montreal.
 Central Car Wheel Co., McKee's Rocks, Pa.
 Fidelity Land Co., lodging houses.
 Pennsylvania Car Wheel Co., Allegheny.
 Pennsylvania Malleable Co., McKee's Rocks, Pa.
 Western Steel Car & Foundry Co., Hegewisch, Ills., and Anniston, Ala.

Under a large number of important patents, this company manufactures steel freight and passenger cars, wheels, trucks and steel specialties for cars. The plants are maintained in a high state of efficiency. Until 1904 average annual requirements were 195,000 cars. In 1905, 340,000 cars were ordered.

Bonded indebtedness, Dec. 31, 1908.....	\$1,310,000
Preferred stock, 7 per cent. non-cumulative, preferred as to assets.	12,500,000
Common stock	12,500,000
Total capital	\$26,310,000

EARNINGS.

Year ending Dec. 31.	Gross Sales.	Profits.	Surplus.	*Earned on Common.
1900	\$22,540,115	\$2,075,181	\$1,290,881	9.76%
1901	23,032,491	1,927,925	1,700,171	7.27%
1902	33,883,519	4,578,114	4,331,479	27.22%
1903	26,601,249	2,768,897	4,568,985	13. %
1904	4,498,268	Loss 707,111	2,531,874	Deficit.
1905	19,357,827	1,106,901	2,588,775	9.37%
1906	36,158,586	3,381,884	4,745,659	17.25%
1907	36,443,304	2,907,920	6,413,579	13.34%
1908	8,589,422	265,478	5,694,057	0

*After appropriations for depreciation and renewal, which, for the last two years, have been \$350,000 and \$365,000 respectively.

DIVIDENDS.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
Preferred	7%	7%	7%	7%	7%	7%	7%	7%	7%
Common.	6%	4%	4%	5%	3%	0	0	0	0

LOW AND HIGH PRICES, BY YEARS, SINCE 1900.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
Preferred....	70¼ Sept.	72½ Mch.	82¾ Feb.	62¼ Nov.	67 May	87 Feb.	95 July	64 Nov.	69 Jan.
	89½ Nov.	80 Apl.	96½ Oct.	95 Feb.	92 Dec.	101½ Oct.	105 Feb.	90¾ Jan.	102¼ Dec.
Common....	32½ Sept.	30 Mch.	30 Jan.	22½ Nov.	24¼ May	33¼ Jan.	43 July	15½ Nov.	17¼ Feb.
	58¾ Jan.	52 Jan.	63¼ Oct.	65¾ Jan.	41¾ Nov.	58¾ Dec.	64½ Jan.	57 Jan.	45 Dec.

LOW AND HIGH PRICES, BY MONTHS, SINCE 1900.

		Jan.	Feb.	Mar.	Apr.	May	June
1900	Pfd.	85½-88½	80-88	83-80	79-84	76½-81	72-77½
	Com.	55½-58½	54½-58½	48-54½	46-54	42½-50	42-47½
1901	Pfd.	76-83½	74½-79½	72½-83	80-89	79-86½	85-87
	Com.	35-52	35½-39½	30-39½	30-48½	37½-40½	43½-46½
1902	Pfd.	83-86½	82½-84½	83-86	83-89	83-88	85½-87
	Com.	39-42½	39-41½	39-42½	40-46½	43-50½	45½-49½
1903	Pfd.	93-94½	92½-95	92-94½	91½-94½	89-92½	85½-88½
	Com.	62-65½	62½-64	60-62½	60-61½	55½-61½	51-56½
1904	Pfd.	69-72½	69-71½	69½-70½	70-72	67-71½	68-71
	Com.	27-33	26½-30½	27-30½	24½-30½	24½-27½	25½-27½
1905	Pfd.	88-92½	87-91½	87½-94½	93½-99½	90½-96	90½-94
	Com.	33½-38½	35½-39	36-41½	36-46½	34-40½	36½-39½
1906	Pfd.	100-104½	97-105	96-98½	95-99½	95-97½	96-99
	Com.	53½-64½	53-63½	49½-54½	46-57½	43-51½	44-54
1907	Pfd.	98-99½	97½-99	86-97	92-95	88-93½	87½-90½
	Com.	47-57	47½-53	30-49½	34½-38½	30-37½	31-35½
1908	Pfd.	60-80	69½-78	71-81½	76-86	84-87	82-84
	Com.	19½-23½	17½-20½	19½-25½	23-30½	26½-31	25½-29½
		July	Aug.	Sept.	Oct.	Nov.	Dec.
1900	Pfd.	73½-76	71-73	70½-73½	72-82½	81½-89½	81-85½
	Com.	41-45½	37½-41	32½-39½	36-48	43-57	48½-52½
1901	Pfd.	82-86½	82½-84½	78½-82½	76-83	80-87½	79-86
	Com.	40-44½	40½-43½	39-42½	37-41½	41½-45	38-42½
1902	Pfd.	85-88	85-88½	88-91½	90-96½	90-94	89½-93
	Com.	45-48½	46½-51½	51-57	56-63½	56½-63½	55-62½
1903	Pfd.	80-87½	78-82	75½-80	67-77	62½-70	65-70
	Com.	40-54	34-44½	29½-42½	26½-35½	22½-29	24½-33½
1904	Pfd.	71½-77½	75-77½	77½-81½	78½-84½	80-91½	87-92
	Com.	26½-34	32-34	31½-35	29½-44½	29½-41½	34½-41½
1905	Pfd.	93½-95½	95-97½	95½-99½	96-101½	97-101½	99-101½
	Com.	38-43	42-47½	42-46	45-53½	47½-53½	51½-58½
1906	Pfd.	95-99½	97-99½	97½-99½	97½-99½	97½-100	98-99½
	Com.	43-50½	50½-55½	52½-55½	53½-59½	50½-55	51½-55½
1907	Pfd.	90-92½	82-91	83-85	67-80	64-71	65-69½
	Com.	33½-38	25-33½	25½-31	16½-26½	15½-18½	17-21½
1908	Pfd.	85-95½	95-97½	92½-96	92-95	95-100	97½-102½
	Com.	28½-34½	33-36½	28½-35½	31½-34½	33½-40½	38½-45

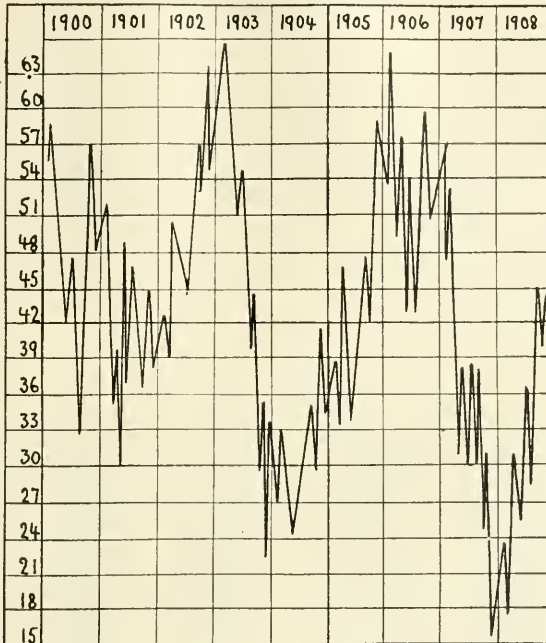
LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Nov. 2	95½-95½	33½-34½	Nov. 12	99½-99½	38½-39½	Nov. 23	98-98	38½-38½
" 3	Election Day.		" 13	99½-99½	39½-39½	" 24	97-99	39-39½
" 4	95-96½	35½-36½	" 14	99½-100	39½-40	" 25	97½-99	39-39½
" 5	96½-96½	36½-37½	" 16	99½-99½	39½-40½	" 26	Thanksgiving Day.	
" 6	97-98½	36½-38½	" 17	99-99½	40-40½	" 27	97½-99	39½-39½
" 7	98½-98½	38½-40	" 18	98½-99	39½-40½	" 28	98	39½-39½
" 9	99-99	39½-41	" 19	98-98½	39½-39½	" 30		
" 10	99-99	38½-39½	" 20	98-99	38½-39			
" 11	99-100	38½-39½	" 21	97½-100	38½-38½			

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Dec. 1	97½-97½	39½-39½	Dec. 11	98½-98½	39½-39½	Dec. 22	99½-99½	40-42½
" 2			" 12	98-99½	39½-43½	" 23	99½-100	42-42½
" 3		38½-38½	" 14		42½-45	" 24	100-100½	42½-43½
" 4		38½-39	" 15	99½-99½	42-43	" 25		Christmas Day.
" 5	98½-98½	39-39	" 16	99½-99½	42-42½	" 26		Extra Holiday.
" 7			" 17	99½-99½	41½-43	" 28	101½-101½	43½-44½
" 8		38½-38½	" 18		40½-41	" 29	101½-102½	43½-44½
" 9		38½-39½	" 19	99½-99½	41½-42	" 30	102-102	42½-43½
" 10		39½-39½	" 21	99-99½	40½-40½	" 31	102-102	43½-43½

MARKET MOVEMENTS OF PRESSED STEEL CAR COMPANY, COMMON, FROM 1900 TO 1908, INCLUSIVE.



REMARKS.

While earning large sums, over the preferred dividends, in every year except three, this company has aimed to keep its resources well in hand and to accumulate a strong working capital.

A branch of the business, which assumes more importance every year, is the manufacture of steel passenger cars. While orders for this class of rolling stock have come so far, mainly from subway and elevated lines, one was received in 1907 for steel passenger coaches from a leading overland trunk line. It is expected that these cars will, in due time, become the accepted standard for passenger travel, if the existing antagonistic public sentiment toward railroads in general shall change.

Total capitalization has remained practically unchanged since 1900.

Securities owned, 1907, were \$2,538,554. No dividends are received from this source, however, the subsidiary companies requiring their profits for working capital.

Reduction of business in the latter part of 1907 brought some small compensation in reduction of the cost of labor without diminution of efficiency.

1904 was the poorest year this company ever saw; there had been no such depression in the industry since 1893. Competition was keen, and rather than take business at a disastrous loss, the company stayed out of the market until the revival in the last three months of the year.

1908 was, however, another bad year. During the last nine months, the freight shops were practically idle, and only about 10 per cent. of the usual number of men employed. The works of the Pennsylvania Car Wheel Co. were closed the entire year, but some orders are now on hand. In a good year the railroads require about 200,000 new cars, besides those built in their own shops, whereas in 1908, the railroads ordered only 39,000 from car builders. The outlook in 1909 is for improvement.

Officers: President, Frank N. Hoffstot; First Vice-President, J. W. Friend; Treasurer, P. G. Jenks; Secretary, Adrian H. Larkin. **Directors:** James A. Blair, James H. Reed, F. N. Hoffstot, A. S. Matheson, T. H. Given, J. W. Friend, James N. Wallace, F. G. Ely, Adrian H. Larkin.

Fiscal year ends Dec. 31st. Annual meeting, third Wednesday in February, Jersey City, N. J. Main office, Pittsburgh, Pa. New York office, 24 Broad Street. Traded in on the New York Stock Exchange (Listed Department).

Pullman Company

Incorporated in Illinois, Feb. 22, 1867, as The Pullman Palace Car Co., the present name having superseded the old one, Dec. 30, 1899. The principal rival of this concern, The Wagner Palace Car Co., a Vanderbilt enterprise, was purchased Jan. 1, 1900, the capital stock being raised from \$54,000,000 to \$74,000,000 for that purpose. The new stock, \$20,000,000, was paid to the Wagner Company and representatives of the latter entered the Pullman board of directors. Manufacture of palace, dining and sleeping cars is carried on mainly at Pullman, Ills., but there are other shops at Buffalo, N. Y., formerly owned by the Wagner concern; St. Louis, Mo.; Ludlow, Ky.; Denver, Colo.; and Wilmington, Del. Freight cars are also produced to some extent and latterly from steel. The original capital was \$1,250,000, but extension of the operations of the company has required successive additions to the stock, until it has now reached the sum of \$100,000,000. Total number of employes in 1907 was 25,308; in 1908, at Pullman, 5,713.

Capital stock \$100,000,000

EARNINGS.

Year Ending July 31.	Cars Made.	Passengers Carried.	Total Revenue.	Net Profits of Year.	Surplus.	Earned on Stock.
1900	16,704,111	7,752,876	\$15,022,858	\$6,623,476	\$4,875,943	8.95%
1901	16,424,790	9,618,438	17,996,782	8,786,221	7,762,279	11.87%
1902	19,416,021	10,753,643	20,597,903	8,934,674	10,778,030	12.07%
1903	22,546,878	12,321,260	23,120,713	9,417,688	14,275,749	12.73%
1904	22,838,400	13,312,660	24,788,738	8,661,591	18,017,374	11.7 %
1905	16,512,387	14,969,219	26,922,023	10,054,554	22,151,946	13.58%
1906	27,718,992	16,253,947	29,588,642	10,890,059	27,122,020	14.71%
1907	37,019,627	18,020,379	32,186,013	11,626,333	*5,265,220	11.62%
1908	24,813,385	18,603,067	31,620,241	9,788,924	7,046,787	9.78%

*Reduction of Surplus Profits account due to 36 per cent. stock dividend, calling for \$26,015,225, the stock being raised from \$74,000,000 to \$100,000,000, by vote of Nov. 14, 1906.

DIVIDENDS.

1900	1901	1902	1903	1904	1905	1906	1907	1908
8%	8%	8%	8%	8%	8%	*8%	8%	8%

*In addition to 36 per cent. stock dividend, Nov. 30, 1906.

LOW AND HIGH PRICES, BY YEARS, SINCE 1900.

1900	1901	1902	1903	1904	1905	1906	1907	1908
176 June 204 Dec.	195½ Jan. 225 Oct.	215 Jan. 250 Apl.	196 July 235¾ Jan.	209 Mch. 242 Nov.	230 May 258 Aug.	180 Dec. 270 Nov.	135¼ Nov. 181¼ Jan.	147 Jan. 174 Nov.

LOW AND HIGH PRICES, BY MONTHS, SINCE 1900.

	Jan.	Feb.	Mch.	Apl.	May	June
1900.....	187 -189½	186 -189½	183 -187	182 -188¾	180 -185	176 -183
1901.....	195½-203	196½-201¼	198¼-210¼	209 -217	198 -211	208 -212
1902.....	215 -223	219 -222½	220 -240	234 -250	234 -245	235 -235
1903.....	230 -235¾	228 -235	230 -230	215 -222	209¾-219	206 -210
1904.....	215 -219½	210 -215½	209 -210¼	210 -213	210 -212	211½-218
1905.....	237 -248	242 -254	242 -250½	238½-248½	230 -240	237 -240
1906.....	242 -247¾	243 -245	236½-240	220½-239½	219¾-231½	220 -231
1907.....	170 -181½	168½-171½	150 -168	161½-170	160½-168	158½-162
1908.....	147 -160	149 -150½	150 -154	151 -161½	157 -159½	155½-159½

	July	Aug.	Sept.	Oct.	Nov.	Dec.
1900.....	179 -183½	182 -188	182 -187½	185 -191	188 -199	190½ -204
1901.....	204½ -209½	204½ -208½	205 -215	213 -225	213 -220	211 -218½
1902.....	236 -250	240 -246	233 -240	230 -236	222 -231	222 -230
1903.....	196 -211	208 -220	205 -218	209 -217½	213½ -216	215 -218¾
1904.....	220 -222	217 -220	216½ -220	225 -231	225 -242	231½ -240
1905.....	239 -241¾	240 -258	247¾ -256	249 -257¼	244 -252	245 -250
1906.....	218 -230	235½ -250	247 -268	255 -264¾	189¾ -270	180 -189
1907.....	160 -162¾	153 -163	155½ -158	137 -157	135½ -140	144 -148½
1908.....	158½ -168½	165 -166½	160½ -165	162 -165¾	169 -174	168½ -173

LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

Nov.	Low.	High.	Nov.	Low.	High.	Nov.	Low.	High.
2.....	...	...	12.....	...	...	23.....	...	...
3.....	Election Day	...	13.....	...	...	24.....	...	...
4.....	...	...	14.....	...	...	25.....	...	...
5.....	...	...	16.....	174	174	26.....	Thanksgiving Day.	...
6.....	169	169¾	17.....	...	...	27.....	...	...
7.....	171½	171¾	18.....	173	173	28.....	172	172½
8.....	172	172	19.....	...	...	30.....	172½	172½
9.....	173	173½	20.....	173	173			
10.....	173	173	21.....	...	...	

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

Dec.	Low.	High.	Dec.	Low.	High.	Dec.	Low.	High.
1.....	172½	172½	11.....	...	...	22.....	...	...
2.....	172½	172½	12.....	...	...	23.....	...	...
3.....	...	...	14.....	173	173	24.....	...	...
4.....	172½	172½	15.....	...	...	25.....	Christmas Day.	...
5.....	...	...	16.....	...	...	26.....	Extra Holiday.	...
6.....	...	...	17.....	170	170	28.....	...	...
7.....	...	...	18.....	168½	168½	29.....	170	170
8.....	...	...	19.....	169½	169½	30.....	...	...
9.....	172½	172½	21.....	...	...	31.....	170	171
10.....	...	...				

REMARKS.

In November, 1906, The Pullman Company resolved to erect a plant at Pullman, to cost \$1,000,000 or more, for the manufacture of cars or parts of cars from steel, particularly with regard to freight cars.

The only balance sheets published by this corporation are those required by law to be filed in Massachusetts.

The company reports "securities owned," as \$8,203,858 (par \$6,958,917) exclusive of \$2,331,672 of treasury stock (par, \$1,682,500).

Oct. 24, 1898, by order of the Supreme Court of Illinois, The Pullman Co. was required to dispose of the realty, improved and otherwise, not acquired for the prosecution of its business. The property included churches, schools, residences and mercantile buildings, as well as vacant lots. The time limit would have expired Feb. 18, 1904, but was extended for five years from that date. Sale of the different parcels has now been practically completed.

Pullman stock sold down from 270 in November, 1906, to 180 in December, ex-36 per cent. stock dividend. The lower range of the stock since that time indicates in part the effect of heavier capitalization.

It is to be noted that the building of cars for sale ceased almost completely at Pullman during the first six months of 1908.

Officers: President, Robert T. Lincoln; Vice-President, John S. Rummels; Treasurer, K. Denmler; Secretary, Alfred S. Weinsheimer. **Directors:** Henry C. Hulbert, O. S. A. Sprague, Robert T. Lincoln, Norman B. Ream, William K. Vanderbilt, J. Pierpont Morgan, Frederick W. Vanderbilt, W. Seward Webb, John J. Mitchell, Chauncey Keep, Geo. F. Baker.

Fiscal year ends July 31st. Annual meeting, Thursday after the second Saturday in October, Chicago, Ill. Directors meet on call. Main office, Chicago, Ill. New York office, 15 Broad Street. Traded in on the New York Stock Exchange (Listed Department).

Railway Steel Spring Company

A consolidation of all the important factories of railway springs, steel tired wheels, and other supplies, under a New Jersey charter, taken out Feb. 25, 1902. There are seven constituent concerns, namely:

A French Spring Co.	National Spring Co.
Charles Scott Spring Co.	Pickering Spring Co.
Detroit Steel & Spring Co.	Steel Tired Wheel Co.
Latrobe Steel Co.	

The company also took over the railway springs department of The Crucible Steel Co. It has since continued in the manufacture of these specialties.

Bonded indebtedness, Dec. 31, 1908.....	\$4,083,000
Preferred stock, 7 per cent. cumulative.....	13,500,000
Common stock	13,500,000
Total capital	\$31,083,000

EARNINGS.

Year ending Dec. 31.	Net.	Surplus.	Earned on Common.
1902	Not Reported.	\$903,788	.....
1903	"	1,705,885	.....
1904	\$1,089,943	1,580,871	1.07%
1905	1,949,994	2,045,890	7.44%
1906	2,341,120	2,236,465	8.74%
1907	2,320,137	2,854,995	8.58%
1908	975,619	2,270,942	def.

DIVIDENDS.

	1902	1903	1904	1905	1906	1907	1908
Preferred	5½%	7%	7%	7%	7%	7%	7%
Common	0	0	2%	4%	4%	4%	3%

LOW AND HIGH PRICES, BY YEARS, SINCE 1902.

	1902	1903	1904	1905	1906	1907	1908
Preferred	80 Apl. 90½ Oct.	67 Nov. 90 Feb.	71¾ Mch. 94 Dec.	93 Jan. 106 Nov.	97¾ July 107 Jan.	72 Nov. 99½ Feb.	75 Jan. 103 Dec.
Common	24 Apl. 38½ Sept.	16 Sept. 37 Feb.	16 May 35 Nov.	30 May 63½ Dec.	44 May 62¼ Jan.	21½ Oct. 57½ Jan.	23¾ Feb. 49¼ Dec.

LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Nov. 2.....	96½-96½	40½-41½	Nov. 12.....	100½-100½	44½-45	Nov. 23.....	101-101	.....
" 3.....	Election Day.		" 13.....	.....	44½-45	" 24.....	.....	.....
" 4.....	.....	42½-43	" 14.....	100½-100½	44½-44½	" 25.....	.....	.....
" 5.....	99-99	44-45½	" 16.....	.....	44½-45½	" 26.....	Thanksgiving Day.	
" 6.....	100-100	45½-45½	" 17.....	.....	.....	" 27.....	.....	.....
" 7.....	100-100	45½-45½	" 18.....	100½-100½	44½-44½	" 28.....	.....	43½-43½
" 9.....	100-100½	45½-46½	" 19.....	.....	43½-43½	" 30.....	.....	43-43
" 10.....	100-100	45½-45½	" 20.....	.....	.....	
" 11.....	100-100½	44½-45½	" 21.....	.....	.....	

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

		Pfd.	Com.				Pfd.	Com.				Pfd.	Com.	
Dec.	1.....	.....	.....	Dec:	11.....	.....	43 ³ / ₈ -43 ³ / ₈	.....	Dec.	22.....	101 -101	46 ¹ / ₂ -49
"	2.....	101 ¹ / ₂ -103	43 ³ / ₈ -43 ³ / ₈	"	12.....	.....	43 ¹ / ₂ -43 ³ / ₈	.....	"	23.....	.....	48 -48 ¹ / ₂
"	3.....	.....	.....	"	14.....	.....	45 ¹ / ₂ -47 ¹ / ₂	.....	"	24.....	.....	48 ¹ / ₂ -49
"	4.....	.....	.....	"	15.....	.....	43 ¹ / ₂ -44 ³ / ₈	.....	"	25.....	Christmas Day.	
"	5.....	102 -102	43 -43 ³ / ₈	"	16.....	101 -101	44 -44 ¹ / ₂	.....	"	26.....	Extra Holiday		
"	6.....	102 ¹ / ₂ -102 ¹ / ₂	42 ³ / ₄ -42 ³ / ₄	"	17.....	.....	44 ³ / ₈ -45 ³ / ₈	.....	"	28.....	102 ¹ / ₂ -102 ¹ / ₂	49 -49 ¹ / ₂
"	7.....	102 ¹ / ₂ -102 ¹ / ₂	42 ³ / ₄ -42 ³ / ₄	"	18.....	100 -100	45 -45 ³ / ₈	.....	"	29.....	102 ¹ / ₂ -102 ¹ / ₂	48 -49 ¹ / ₂	
"	8.....	.....	.....	"	19.....	.....	45 ³ / ₈ -47	.....	"	30.....	102 ¹ / ₂ -102 ¹ / ₂	47 ¹ / ₂ -48 ¹ / ₂
"	9.....	101 ¹ / ₂ -101 ¹ / ₂	.....	"	21.....	.....	46 ¹ / ₂ -47	.....	"	31.....	102 ¹ / ₂ -102 ¹ / ₂	48 -48 ¹ / ₂
"	10.....	.....	43 -43 ¹ / ₄										

REMARKS.

The capacity of this company has been increased to 225,000 tons annually, and 62,000 steel-tired wheels.

Reports are scanty and little information is supplied to the public.

Gross earnings, 1908, first information on this point, were \$5,920,464. A material reduction of business in 1908 was admitted, due to the general dullness of trade. The plants have been maintained in a high state of efficiency, in expectation of a revival of business in 1909.

Officers: President, W. H. Silverthorn; Vice-President, F. F. Fitzpatrick; Treasurer, E. McCormick; Secretary, M. B. Parker. **Directors:** Julius E. French, W. H. Silverthorn, S. L. Schoonmaker, Frank S. Layng, Charles Miller, James W. Fuller, Frank Q. Barstow, Philo N. French, Wm. M. Barnum, Chas. W. Barnum, Geo. G. McMurtry.

Fiscal year ends Dec. 31st. Annual meeting, first Thursday in March, Jersey City, N. J. Directors meet on call. Office, 30 Church Street, New York. Traded in on the New York Stock Exchange (Unlisted Department).

Reading Company

Bonded indebtedness, June 30, 1908.....	\$109,654,538
First preferred stock (par \$50), 4 per cent, non-cumulative.....	28,000,000
Second preferred stock (par \$50) 4 per cent, non-cumulative.....	42,000,000
Common stock (par \$50).....	70,000,000
Total capital	\$249,654,538

*After 4 per cent has been paid on the first preferred for two years, the company has the right to convert the second preferred, one half into common and one half into first preferred stock.

Mileage, Phila. & Reading Railway.....	1,007
Per mile capitalization of the same.....	\$80,993
Fixed charges, 1908, including taxes, per cent, of net income, all companies	63.18
Operating expense, per cent, of gross, Phil. & Reading Railway, new basis	64.54

EARNINGS, ALL COMPANIES.

Year Ending June 30.	Total Net Income.	Fixed Charges	Year's Surplus Over Divs.	Accumulated Surplus.	Earned on Reading Common
1900	\$14,303,115	\$12,305,115	\$1,008,000	\$2,253,499	0
1901	15,583,971	13,287,255	1,170,717	3,871,724	0
1902	16,293,992	14,359,099	1,004,893	4,686,010	0
1903	19,416,232	14,465,222	3,831,010	8,237,623	3.07%
1904	21,872,938	14,589,397	5,693,031	11,816,456	6.4%
1905	24,242,865	14,683,667	4,308,808	14,445,353	9.65%
1906	21,895,324	14,554,355	1,740,969	10,820,320	6.40%
1907	23,273,853	14,976,757	2,607,096	22,523,416	7.85%
1908	24,185,745	15,281,687	3,304,058	25,827,475	8.72%

EARNINGS, PHILADELPHIA & READING RAILWAY.

Year Ending June 30.	Gross Op. Rev.	**Net Income.	Net P. C. of Gross.	Surplus.	Earned on Stock.
1900	\$26,902,897	\$9,649,558	35.87	\$745,200	3.72%
1901	28,344,169	9,777,820	34.5	1,568,175	2.83%
1902	29,515,534	10,745,536	36.4	2,704,587	6.13%
1903	32,429,791	11,830,528	36.5	5,112,102	11.58%
1904	34,030,300	13,790,804	39.47	7,028,308	21.58%
1905	37,495,710	17,004,933	45.35	10,387,530	36.78%
1906	40,503,725	14,887,202	36.7	9,772,002	26.92%
1907	43,528,930	15,791,671	36.27	9,816,427	30.22%
*1908	40,002,538	16,268,639	39.77	10,162,006	31.72%

*Inter State Commerce classification.

* Taxes are included in fixed charges.

EARNINGS, COAL & IRON CO.

Year Ending June 30.	Gross.	Mining Expense.	Freight Expense.	Interest and Other Expenses.	Surplus of Year.	P. & L. Account.
1900	\$27,884,643	\$11,150,377	\$9,043,300	\$7,373,993	\$317,063	\$280,254
1901	28,917,858	12,431,078	7,760,007	7,795,173	924,700	835,648
1902	29,519,530	12,076,094	6,700,011	7,020,086	def. 183,532	652,116
1903	23,279,241	11,635,095	3,795,808	7,078,002	770,245	1,422,361
1904	35,251,174	16,683,568	8,887,102	8,765,188	915,226	1,122,788
1905	36,009,420	17,378,181	9,300,894	9,183,464	167,881	1,300,663
1906	34,038,540	16,900,915	8,552,196	8,712,172	def. 130,743	1,250,920
1907	38,747,562	18,741,729	10,150,400	9,917,846	def. 71,482	1,188,438
1908	38,004,421	19,026,334	10,652,183	8,128,380	207,524	1,305,692

LATEST REPORT.

Earnings of both companies, for seven months, ending Jan. 31, 1909, compared with last year, were:

	Gross.	Net.
1909	\$43,833,846	\$10,428,625
1908	50,605,342	11,968,714

DIVIDENDS.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
1st pfd.	3%	4%	3%	4%	4%	4%	4%	4%	4%
2nd pfd.	0	0	0	1½%	4%	4%	4%	4%	4%
Common	0	0	0	0	0	3½%	4%	4%	4%

Note: Phila. & Reading Railway pays to the Reading Co. 30 per cent. a year.

LOW AND HIGH PRICES, BY YEARS, SINCE 1900.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
1st pfd.	49 Jan. 71½ Dec.	65 May 82½ Dec.	79½ Mch. 90¼ Sept.	73 Sept. 89½ Feb.	76 Mch. 92 Dec.	90 May 96 Jan.	89 Sept. 96 Jan.	73 Oct. 92 Jan.	78 Jan. 92 Dec.
2d pfd.	26 Jan. 39½ Dec.	38 Jan. 64¼ Dec.	60 Jan. 80½ Sept.	55¼ Nov. 81 Jan.	55¼ Feb. 85 Dec.	84 Jan. 100¼ Sept.	90 May 102 Jan.	67 Nov. 94 Jan.	76 Jan. 99 Dec.
Common	15 Sept. 26 Dec.	24½ Jan. 58 Dec.	52¼ Mch. 78½ Sept.	37½ Nov. 69¼ Jan.	38¼ Mch. 82½ Dec.	79 Jan. 143¼ Nov.	112 May 164 Jan.	70½ Oct. 139½ Jan.	92½ Feb. 143¼ Dec.

LOW AND HIGH PRICES, BY MONTHS, SINCE 1900.

	Jan.	Feb.	Mch.	Apl.	May	June
1900. 1st Pfd.	49 - 56½	53½ - 60	50½ - 65½	58 - 66½	54 - 59½	54½ - 59½
..... 2nd Pfd.	26 - 29½	28½ - 30½	28½ - 34½	30½ - 35½	26½ - 31½	26½ - 31
..... Com....	17½ - 19	18½ - 19½	17 - 20½	18½ - 21½	16½ - 18½	16 - 18
1901. 1st Pfd.	68½ - 77	70 - 77	69½ - 76½	74½ - 78½	65 - 80½	77 - 80½
..... 2nd Pfd.	38 - 47½	39½ - 46	40 - 51½	49½ - 57½	39 - 59½	54½ - 58½
..... Com....	24½ - 36	29½ - 35	29½ - 36½	34½ - 42½	34 - 40½	43½ - 48½
1902. 1st Pfd.	80½ - 83½	80½ - 84½	79½ - 82	81½ - 87	82 - 86½	82½ - 85½
..... 2nd Pfd.	60 - 66½	62½ - 70½	64½ - 69½	67½ - 74½	66½ - 72½	67½ - 71½
..... Com....	53½ - 59	55½ - 59½	52½ - 58½	56½ - 68½	59½ - 68½	61½ - 68
1903. 1st Pfd.	85½ - 88½	85½ - 89½	84 - 85½	81½ - 84½	82 - 85	80½ - 84
..... 2nd Pfd.	74 - 81	73½ - 78	70 - 74	66 - 70	66½ - 71½	60 - 70
..... Com....	59½ - 69½	60 - 65½	57 - 62½	51½ - 60	47½ - 56½	41½ - 52½
1904. 1st Pfd.	77½ - 81	79 - 80	76 - 79½	78½ - 79½	78 - 78½	79 - 82½
..... 2nd Pfd.	59 - 62	55½ - 58½	56 - 60½	61 - 66	59 - 62½	62½ - 67½
..... Com....	43½ - 48	39½ - 45½	38½ - 45½	43½ - 45½	40½ - 44½	43½ - 48½
1905. 1st Pfd.	91½ - 93½	92 - 94	91 - 92½	91 - 93	90 - 92	90 - 92
..... 2nd Pfd.	84 - 89	88 - 92	89½ - 91½	90 - 91½	85½ - 87	87 - 91½
..... Com....	79 - 90½	88 - 97½	92½ - 99½	88½ - 99	86½ - 94½	91½ - 100½
1906. 1st Pfd.	92½ - 96	92 - 94½	89½ - 92	89½ - 92	91 - 92½	92 - 93
..... 2nd Pfd.	96½ - 102	99½ - 101	97½ - 98	90 - 98½	90 - 98½	95 - 97
..... Com....	134½ - 164	134½ - 144½	125 - 137	120 - 140	112 - 142½	120½ - 145½
1907. 1st Pfd.	89½ - 92	88 - 90½	84 - 89	84 - 86½	80 - 84½	80 - 82
..... 2nd Pfd.	90 - 94	88 - 90	83 - 90	83 - 85	77½ - 83	78½ - 82
..... Com....	119½ - 139½	112½ - 126½	91 - 126½	103 - 114	96½ - 115½	97 - 107½
1908. 1st Pfd.	78 - 84	80 - 83½	84 - 84	80 - 82	82½ - 87½	80½ - 82½
..... 2nd Pfd.	76 - 82½	76½ - 78½	76½ - 80½	80 - 81½	81½ - 86½	81½ - 84
..... Com....	94½ - 111	92½ - 103½	94½ - 107½	102½ - 112	107½ - 119½	109½ - 117½

	July.	Aug.	Sept.	Oct.	Nov.	Dec.
1900.....1st Pfd.	58½- 61½	56½- 60½	50½- 57½	53½- 60½	57½- 65	62½- 71½
.....2nd Pfd.	48 - 29½	27½- 29½	23½- 27½	25½- 29½	27½- 32½	30½- 39½
.....Com....	16½- 17½	16½- 17½	15 - 16½	15½- 19½	17½- 20½	19½- 26
1901.....1st Pfd.	73 - 79½	75½- 79½	73½- 77½	74 - 77½	77½- 81	78½- 82½
.....2nd Pfd.	47½- 57	49½- 56½	49½- 56½	48½- 54½	53½- 61½	55½- 64½
.....Com....	36½- 47	39 - 45½	38½- 45½	38½- 43½	42½- 52	45½- 58
1902.....1st Pfd.	83½- 87½	86 - 88	85½- 90½	83½- 88½	84 - 88	83½- 87½
.....2nd Pfd.	69½- 73½	72½- 76½	74 - 80½	73½- 80	70 - 77½	72 - 78½
.....Com....	65½- 69½	66½- 70½	64 - 78½	65 - 73½	52½- 67½	53½- 67½
1903.....1st Pfd.	80 - 83½	79½- 82	73 - 79	74½- 77½	75 - 77	75½- 78½
.....2nd Pfd.	66 - 70½	65 - 70½	62 - 70	60 - 64	55½- 62½	58 - 61½
.....Com....	46½- 52½	45½- 58½	43½- 55½	43½- 48½	37½- 46	40½- 47½
1904.....1st Pfd.	82 - 83½	83 - 85½	84 - 86½	85½- 88½	87½- 88½	88½- 92
.....2nd Pfd.	67 - 72½	70 - 75½	74 - 78½	77½- 82	79½- 81½	80½- 85
.....Com....	46½- 54½	51½- 63	61½- 70	68½- 77½	70½- 78½	73½- 82½
1905.....1st Pfd.	91½- 95	92½- 95½	91 - 97	91½- 95½	91½- 94½	91½- 93
.....2nd Pfd.	91½- 96	91½- 96	93 - 100½	97½- 100½	96 - 101	95 - 97½
.....Com....	90½- 108½	103½- 125½	114½- 124	119½- 129½	128½- 143½	133½- 141½
1906.....1st Pfd.	92 - 93	90½- 93	80 - 90½	90 - 91	90 - 91	89 - 91
.....2nd Pfd.	90 - 90	94 - 95	92 - 100½	95½- 100	96½- 98	96½- 96½
.....Com....	116½- 132	129½- 144½	136½- 156½	138 - 155½	138½- 150½	129 - 152½
1907.....1st Pfd.	79 - 81½	79½- 81½	80 - 82	73 - 84	73 - 77½	74 - 75
.....2nd Pfd.	79½- 80	75 - 75	75 - 80	67½- 75	67 - 60	74 - 76
.....Com....	100½- 108½	85½- 103½	90½- 98½	70½- 95½	72½- 90½	87½- 97½
1908.....1st Pfd.	82 - 83½	84½- 87	86 - 88	87½- 89	87½- 90	88½- 92
.....2nd Pfd.	83½- 84½	84 - 88½	85 - 88	86 - 88½	85 - 90	88 - 99
.....Com....	112½- 122½	121½- 130½	120½- 137½	126½- 134½	131½- 141½	135½- 143½

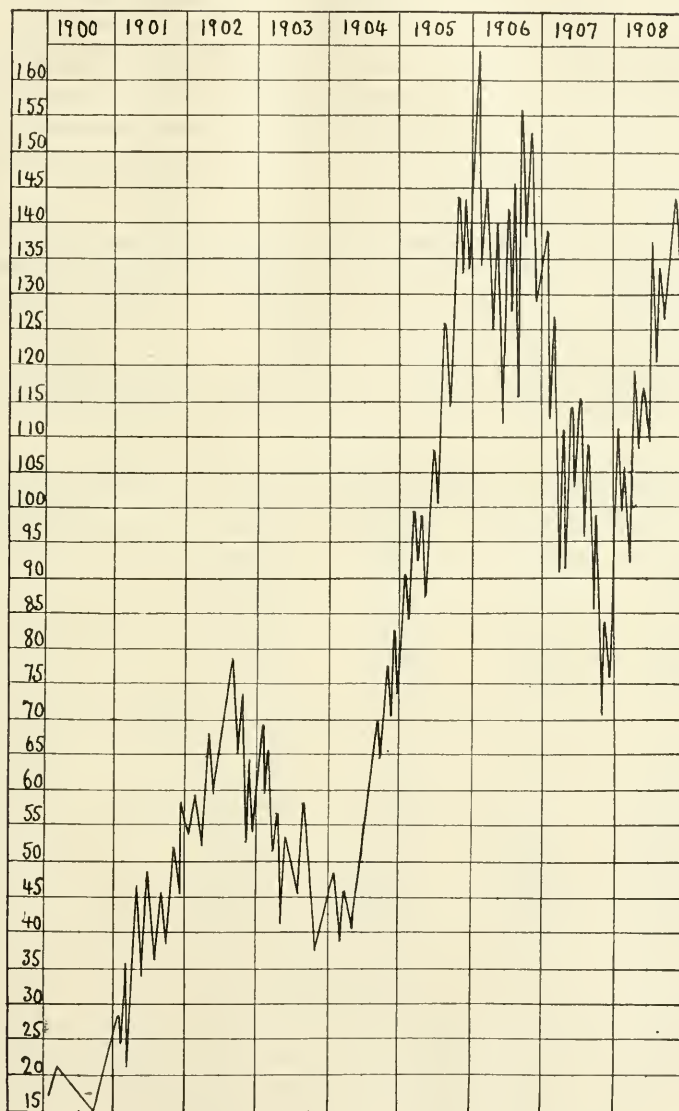
LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	2nd Pfd.	1st Pfd.	Com.		2nd Pfd.	1st Pfd.	Com.
Nov. 2.....	86 - 86	88 - 90	131½- 133½	Nov. 17.....	88½- 89	88 - 88	139½- 141½
" 3.....		Election Day.		" 18.....	89 - 89	89 - 89	138½- 141½
" 4.....	86 - 86	88½- 90	133½- 135	" 19.....	89 - 90	89 - 90	137½- 139½
" 5.....	86 - 86	88½- 89½	135 - 136½	" 20.....	87½- 89	87½- 89	135½- 138½
" 6.....	85 - 86½	88½- 89½	135½- 136½	" 21.....	87 - 89	88 - 88	136 - 137½
" 7.....	86½- 87½	89½- 89½	137 - 137½	" 23.....	88 - 89	87½- 87½	135½- 137½
" 8.....	88 - 88	90 - 90	136½- 139½	" 24.....	87 - 89	87½- 87½	136½- 139½
" 10.....	88½- 89	89 - 90	138½- 140½	" 25.....	88½- 89	88½- 89	139 - 140½
" 11.....	89 - 89½	89 - 89½	136½- 139½	" 26.....	Thanksgiving Day.		
" 12.....	87 - 89	89½- 89½	137½- 139	" 27.....	88 - 88	88½- 88½	139½- 141
" 13.....	87½- 89½	88 - 89½	138½- 140½	" 28.....	88 - 88	88 - 88	139½- 141
" 14.....	89 - 89	88 - 89	138½- 140½	" 30.....	88 - 88½	87½- 89	138½- 140½
" 16.....	88½- 88½	88 - 88½	138½- 140½				

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

	2nd Pfd.	1st Pfd.	Com.		2nd Pfd.	1st Pfd.	Com.
Dec. 1.....		88 - 88	138½- 140½	Dec. 17.....	90½- 91	93 - 93	138½- 141
" 2.....			137½- 140½	" 18.....	91 - 91	92 - 92	138 - 139½
" 3.....			137½- 138½	" 19.....			138 - 139½
" 4.....			138½- 139½	" 21.....		92 - 92	135½- 138½
" 5.....	92 - 92	88½- 90	138½- 141½	" 22.....	91½- 91½		136½- 139
" 7.....	88½- 88½	90 - 93	139½- 141	" 23.....	91½- 91½		138½- 140½
" 8.....		92½- 96	140 - 141½	" 24.....		94 - 94½	139½- 140½
" 9.....	89 - 89	94½- 96½	141½- 142½	" 25.....	Christmas Day.		
" 10.....		93½- 95½	141½- 142½	" 26.....	Extra Holiday.		
" 11.....	90 - 90	94½- 95½	141½- 143½	" 28.....	92 - 92	94½- 95	140 - 141½
" 12.....	90½- 90½	94½- 94½	141½- 142½	" 29.....	92 - 92		140½- 142½
" 14.....	90 - 90	94 - 94	140½- 143½	" 30.....	92 - 92	93½- 93½	140½- 142½
" 15.....	90 - 90		139½- 141½	" 31.....			141½- 142½
" 16.....	90½- 90½	94 - 94½	139½- 141½				

MARKET MOVEMENTS OF READING, COMMON, FROM 1900 TO 1908, INCLUSIVE.



REMARKS.

Securities owned by the Reading Company, June 30, 1908: Total, \$123,761,225, comprising \$20,000,000 of Philadelphia & Reading Railway bonds, \$23,066,116 of bonds of sundry companies, \$20,000,000 (the whole issue) of Philadelphia & Reading Railway stock, \$8,000,000 (the whole issue) of Philadelphia & Reading Coal & Iron stock, and \$52,605,100 of stocks of sundry companies.

In addition to the foregoing, the Coal & Iron Co. is rated in the list of assets at \$75,241,270.

A controlling interest in Central Railroad of New Jersey was purchased in January, 1901.

The Reading Company dates its corporate existence from 1871, but was originally called the Excelsior Enterprise Co., later the National Co. In 1896, the present name was assumed, in order to carry out a reorganization of the Philadelphia & Reading Railroad, under the plan of December, 1895. It has power to hold the securities of the constituent companies and operate the entire system.

Baltimore & Ohio and Lake Shore & Michigan Southern practically own control of the Reading Co., by virtue of purchases of about \$60,000,000 of its stock in 1902 and 1903, mainly the preferred shares.

There are no convertible bonds of this system.

The coal lands of this company comprise 91,640 acres, and 7,323 acres more are leased. In the fiscal year of 1908, there were mined 10,218,392 tons of coal. The right to mine coal is derived from the State Constitution of 1873. The Hepburn Rate Law having required all coal railroads to divest themselves of their mining properties by May 1, 1908, the Reading Company contested this infringement upon its constitutional rights and has won the case in the lower courts. The case has been taken to the United States Supreme Court and a hearing set for January 4, 1909.

Officers: President, George F. Baer; Vice-President, W. R. Taylor; Treasurer, H. E. Paisley; Secretary, W. R. Taylor. **Directors:** George F. Baer, Henry A. DuPont, Henry P. McKean, Samuel Dickson, Joseph S. Harris, H. McK. Twombly, Edward T. Statesbury, Henry C. Frick and Oscar G. Murray.

Fiscal year ends June 30. Annual meeting, first Tuesday in June, Philadelphia, Pa. Directors meet third Wednesday of each month, except July and August, when no meetings are held. Office, Philadelphia, Pa. Traded in on the New York Stock Exchange (Listed Department) and on the London Stock Exchange.

Republic Iron & Steel Company

A corporation, formed under New Jersey laws, May 3, 1899, as a combination of more than 30 rolling mills, steel foundries and blast furnaces, with a very nearly equal number of iron ore, coal, coke and limestone properties. The factories are located in Ohio, Illinois, Indiana, Pennsylvania, Kentucky and Alabama, and the mines in Pennsylvania, Alabama, Michigan and Minnesota. A part of the valuable iron ore possessions of the company lie on the Mesaba and Marquette ranges. The company has improved the equipment inherited from constituent concerns, by the erection of new and modern steel plants, blast furnaces, coke ovens, etc., thus increasing the quantity and reducing the cost of its output. The manufactures of Republic Iron & Steel include bar iron, steel rails, steel billets, pig iron, structural shapes, nuts and bolts, axles, and a variety of small specialties. In 1907, 10,649 men were employed. Its ore reserves amount to 88,685,439 tons in the South, 35,427,796 in the North; total, 124,113,235 gross tons.

Bonded indebtedness, June 30, 1908.....	\$8,891,000
Preferred stock, 7 per cent. cumulative and preferred as to assets....	20,416,900
Common stock	27,191,000

Total capital \$56,498,900

EARNINGS.

Year ending June 30.	Gross Sales.	*Net Income.	Surplus Account.	Earned on Common.
1900, 14 mos.....	Not stated.	\$3,643,729	\$2,222,050	8.16%
1901.....	"	309,099	1,199,666	0
1902.....	\$24,430,680	2,248,832	1,934,389	3.03%
1903.....	25,647,170	2,740,900	3,248,206	4.83%
1904.....	17,242,569	def. 254,188	2,636,722	0
1905.....	22,188,843	1,704,202	4,010,330	0
1906.....	26,196,439	3,326,470	**3,133,284	4.81%
1907.....	31,227,424	4,344,811	**3,799,964	8.46%
1908.....	18,603,882	2,527,449	4,699,527	3.31%

*Less improvements and depreciation charges.

**Full arrears of preferred dividends, charged against Profit & Loss in these years.

Year ending June 30.	Finished and Semi-Fin. Tons.	Pig Iron, Tons.	Ore, Tons.	Coke, Tons
1902.....	576,609	376,297	539,613	149,699
1903.....	577,222	387,717	724,797	347,646
1904.....	456,833	377,505	864,957	250,520
1905.....	672,012	442,640	794,167	256,264
1906.....	742,435	493,344	970,106	343,485
1907.....	804,360	614,954	947,069	521,561
1908.....	434,230	494,676	1,025,460	426,968

DIVIDENDS.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
Preferred.....	7%	7%	7%	7 $\frac{1}{4}$ %	0	1 $\frac{3}{4}$ %	7%	7%	3 $\frac{1}{2}$ %
Common.....	0	0	0	0	0	0	0	0	0

Note:—Full arrears of accrued dividends on the preferred were paid in the fiscal years of 1906 and 1907, by extra disbursements quarterly, the requisite amounts being charged against Profit & Loss.

LOW AND HIGH PRICES, BY YEARS, SINCE 1900.

	1900		1901		1902		1903		1904		1905		1906		1907		1908	
Preferred	40	Aug.	55 $\frac{1}{4}$	Jan.	68	Jan.	36 $\frac{3}{4}$	Nov.	37	May	67	Jan.	91	May	50 $\frac{1}{2}$	Oct.	64	Apl.
	70 $\frac{3}{4}$	Feb.	82	Apl.	83 $\frac{3}{4}$	Sept.	80 $\frac{3}{4}$	Feb.	73 $\frac{1}{2}$	Nov.	108	Dec.	110 $\frac{1}{2}$	Jan.	100	Jan.	89 $\frac{1}{2}$	Nov.
Common	9	Aug.	11 $\frac{3}{4}$	Sept.	15 $\frac{1}{4}$	Jan.	5 $\frac{1}{4}$	Nov.	6	May	15	Jan.	22 $\frac{1}{4}$	May	12	Oct.	14 $\frac{3}{4}$	Feb.
	27 $\frac{1}{2}$	Feb.	24	June	24 $\frac{3}{4}$	Sept.	22 $\frac{1}{2}$	Feb.	18 $\frac{1}{4}$	Nov.	36 $\frac{1}{4}$	Dec.	40 $\frac{1}{2}$	Sept.	41	Jan.	29	Nov.

LOW AND HIGH PRICES, BY MONTHS, SINCE 1900.

	Jan.	Feb.	Mch.	Apl.	May.	June.
1900..... Pfd..	64 ³ / ₄ - 68 ¹ / ₂	67 ¹ / ₂ - 70 ³ / ₄	65 ¹ / ₂ - 68 ¹ / ₂	58 ¹ / ₂ - 66 ³ / ₄	52 - 59	49 ¹ / ₂ - 58 ¹ / ₂
..... Com.	19 ¹ / ₂ - 24 ¹ / ₂	22 ¹ / ₂ - 27 ¹ / ₂	19 ¹ / ₂ - 23 ¹ / ₂	17 - 24 ¹ / ₂	12 - 16 ¹ / ₂	8 ¹ / ₂ - 14 ¹ / ₂
1901..... Pfd..	55 ¹ / ₂ - 65 ¹ / ₂	58 - 65	63 - 75 ¹ / ₂	74 ¹ / ₂ - 82	67 - 78	74 ¹ / ₂ - 78
..... Com.	12 ¹ / ₂ - 18 ¹ / ₂	13 ¹ / ₂ - 17 ¹ / ₂	15 ¹ / ₂ - 19 ¹ / ₂	18 ¹ / ₂ - 22 ¹ / ₂	15 - 21 ¹ / ₂	19 - 24
1902..... Pfd..	68 - 70	68 ¹ / ₂ - 71 ¹ / ₂	71 ¹ / ₂ - 75	72 ¹ / ₂ - 76	72 ¹ / ₂ - 75 ¹ / ₂	72 ¹ / ₂ - 75 ¹ / ₂
..... Com.	15 ¹ / ₂ - 17 ¹ / ₂	15 ¹ / ₂ - 17 ¹ / ₂	16 ¹ / ₂ - 18 ¹ / ₂	17 - 20	16 ¹ / ₂ - 19 ¹ / ₂	17 - 18 ¹ / ₂
1903..... Pfd..	77 ¹ / ₂ - 79 ¹ / ₂	78 ¹ / ₂ - 80 ³ / ₄	76 ¹ / ₂ - 79 ¹ / ₂	75 ¹ / ₂ - 79	74 ¹ / ₂ - 78 ¹ / ₂	73 ¹ / ₂ - 76 ¹ / ₂
..... Com.	20 ¹ / ₂ - 22 ¹ / ₂	21 - 22 ³ / ₄	19 - 21 ¹ / ₂	18 - 20	14 ¹ / ₂ - 19 ¹ / ₂	13 ¹ / ₂ - 16
1904..... Pfd..	40 ¹ / ₂ - 49 ¹ / ₂	41 - 45	41 ¹ / ₂ - 44	41 ¹ / ₂ - 48	37 - 42 ¹ / ₂	38 - 42 ¹ / ₂
..... Com.	6 ¹ / ₂ - 8 ¹ / ₂	7 - 8 ¹ / ₂	7 - 8	6 ¹ / ₂ - 8	6 - 7	6 ¹ / ₂ - 6 ¹ / ₂
1905..... Pfd..	67 - 71 ¹ / ₂	68 ¹ / ₂ - 87 ¹ / ₂	76 - 83 ¹ / ₂	71 ¹ / ₂ - 84 ¹ / ₂	68 ¹ / ₂ - 76	71 ¹ / ₂ - 79
..... Com.	15 - 17 ¹ / ₂	16 - 23 ¹ / ₂	18 - 23 ¹ / ₂	17 ¹ / ₂ - 24 ¹ / ₂	15 ¹ / ₂ - 19 ¹ / ₂	16 ¹ / ₂ - 20 ¹ / ₂
1906..... Pfd..	104 ¹ / ₂ - 110 ¹ / ₂	102 - 108 ¹ / ₂	98 ¹ / ₂ - 105 ¹ / ₂	94 - 103 ¹ / ₂	91 - 103 ¹ / ₂	94 - 105 ¹ / ₂
..... Com.	32 - 39	29 - 36 ¹ / ₂	26 ¹ / ₂ - 32	25 - 32 ¹ / ₂	22 ¹ / ₂ - 29 ¹ / ₂	25 ¹ / ₂ - 31 ¹ / ₂
1907..... Pfd..	96 - 100	95 ¹ / ₂ - 99	78 - 98	81 - 88 ¹ / ₂	81 - 86 ¹ / ₂	81 - 86 ¹ / ₂
..... Com.	33 ¹ / ₂ - 41	32 ¹ / ₂ - 36 ¹ / ₂	22 ¹ / ₂ - 33 ¹ / ₂	25 ¹ / ₂ - 31 ¹ / ₂	23 - 29	24 - 27 ¹ / ₂
1908..... Pfd..	66 ¹ / ₂ - 71 ¹ / ₂	65 - 68	65 - 75	64 - 71 ¹ / ₂	66 - 72	63 - 71 ¹ / ₂
..... Com.	16 - 18 ¹ / ₂	14 ¹ / ₂ - 17	15 ¹ / ₂ - 20	16 ¹ / ₂ - 19	17 - 20 ¹ / ₂	16 ¹ / ₂ - 19 ¹ / ₂
	July.	Aug.	Sept.	Oct.	Nov.	Dec.
1900..... Pfd..	53 - 58 ¹ / ₂	49 - 55	50 ¹ / ₂ - 55	51 ¹ / ₂ - 57 ¹ / ₂	56 ¹ / ₂ - 65 ¹ / ₂	62 ¹ / ₂ - 65 ¹ / ₂
..... Com.	10 ¹ / ₂ - 13	9 - 13 ¹ / ₂	10 - 13 ¹ / ₂	11 - 15 ¹ / ₂	13 - 19 ¹ / ₂	15 - 17
1901..... Pfd..	66 ¹ / ₂ - 76 ¹ / ₂	72 - 76 ¹ / ₂	66 ¹ / ₂ - 74	64 - 67	66 - 70 ¹ / ₂	65 ¹ / ₂ - 69 ¹ / ₂
..... Com.	17 - 22 ¹ / ₂	18 ¹ / ₂ - 21 ¹ / ₂	11 ¹ / ₂ - 19 ¹ / ₂	14 ¹ / ₂ - 15 ¹ / ₂	14 ¹ / ₂ - 16 ¹ / ₂	14 ¹ / ₂ - 16 ¹ / ₂
1902..... Pfd..	72 ¹ / ₂ - 77	75 ¹ / ₂ - 78 ¹ / ₂	77 ¹ / ₂ - 83 ¹ / ₂	76 ¹ / ₂ - 81	74 - 79	74 ¹ / ₂ - 78 ¹ / ₂
..... Com.	17 - 19 ¹ / ₂	18 ¹ / ₂ - 21 ¹ / ₂	19 ¹ / ₂ - 24 ¹ / ₂	19 ¹ / ₂ - 23 ¹ / ₂	18 - 22	17 - 21
1903..... Pfd..	64 - 74 ¹ / ₂	59 - 68	59 ¹ / ₂ - 69	50 ¹ / ₂ - 63	36 ¹ / ₂ - 52	38 - 43 ¹ / ₂
..... Com.	10 ¹ / ₂ - 14 ¹ / ₂	9 ¹ / ₂ - 12 ¹ / ₂	9 - 11 ¹ / ₂	7 ¹ / ₂ - 10	5 ¹ / ₂ - 7 ¹ / ₂	6 - 7 ¹ / ₂
1904..... Pfd..	41 - 46	41 ¹ / ₂ - 45	42 ¹ / ₂ - 46 ¹ / ₂	47 - 54 ¹ / ₂	53 - 73 ¹ / ₂	65 - 71 ¹ / ₂
..... Com.	6 ¹ / ₂ - 8 ¹ / ₂	7 ¹ / ₂ - 7 ¹ / ₂	7 ¹ / ₂ - 9 ¹ / ₂	9 - 13	11 ¹ / ₂ - 18 ¹ / ₂	14 - 18
1905..... Pfd..	78 ¹ / ₂ - 84	83 - 90	87 - 95 ¹ / ₂	92 ¹ / ₂ - 98 ¹ / ₂	92 ¹ / ₂ - 104	102 ¹ / ₂ - 108
..... Com.	19 ¹ / ₂ - 21 ¹ / ₂	20 ¹ / ₂ - 22 ¹ / ₂	20 - 24 ¹ / ₂	23 ¹ / ₂ - 27 ¹ / ₂	23 ¹ / ₂ - 33 ¹ / ₂	32 - 36 ¹ / ₂
1906..... Pfd..	92 ¹ / ₂ - 99 ¹ / ₂	98 ¹ / ₂ - 101 ¹ / ₂	97 - 103 ¹ / ₂	96 - 99	97 ¹ / ₂ - 101 ¹ / ₂	96 - 103 ¹ / ₂
..... Com.	24 - 29 ¹ / ₂	28 ¹ / ₂ - 31 ¹ / ₂	20 ¹ / ₂ - 40 ¹ / ₂	34 ¹ / ₂ - 39 ¹ / ₂	34 ¹ / ₂ - 38 ¹ / ₂	37 - 41 ¹ / ₂
1907..... Pfd..	82 - 85	68 ¹ / ₂ - 83 ¹ / ₂	72 ¹ / ₂ - 70	50 ¹ / ₂ - 73 ¹ / ₂	54 ¹ / ₂ - 61 ¹ / ₂	62 - 70
..... Com.	26 ¹ / ₂ - 30	18 ¹ / ₂ - 26 ¹ / ₂	19 ¹ / ₂ - 25	12 - 20 ¹ / ₂	12 ¹ / ₂ - 17 ¹ / ₂	15 ¹ / ₂ - 18 ¹ / ₂
1908..... Pfd..	66 ¹ / ₂ - 74 ¹ / ₂	73 ¹ / ₂ - 82 ¹ / ₂	75 - 82	78 - 81 ¹ / ₂	81 ¹ / ₂ - 89 ¹ / ₂	85 ¹ / ₂ - 87 ¹ / ₂
..... Com.	17 ¹ / ₂ - 21 ¹ / ₂	20 ¹ / ₂ - 25 ¹ / ₂	20 ¹ / ₂ - 24 ¹ / ₂	21 - 24 ¹ / ₂	24 ¹ / ₂ - 29	24 - 27 ¹ / ₂

LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Nov. 2.....	81 ¹ / ₂ - 81 ¹ / ₂	24 ¹ / ₂ - 24 ¹ / ₂	Nov. 12.....	87 - 88 ¹ / ₂	27 ¹ / ₂ - 28 ¹ / ₂	Nov. 23.....	86 ¹ / ₂ - 87	27 - 27 ¹ / ₂
" 3.....		Election.	" 13.....	88 ¹ / ₂ - 89 ¹ / ₂	28 ¹ / ₂ - 29	" 24.....	88 ¹ / ₂ - 88	27 ¹ / ₂ - 27 ¹ / ₂
" 4.....	81 ¹ / ₂ - 83 ¹ / ₂	24 ¹ / ₂ - 25	" 14.....	89 - 89 ¹ / ₂	28 ¹ / ₂ - 28 ¹ / ₂	" 25.....	88 - 88 ¹ / ₂	27 ¹ / ₂ - 27 ¹ / ₂
" 5.....	83 ¹ / ₂ - 84 ¹ / ₂	25 ¹ / ₂ - 25 ¹ / ₂	" 16.....	88 ¹ / ₂ - 89	28 ¹ / ₂ - 28 ¹ / ₂	" 26.....	Thanksgiving.	
" 6.....	84 ¹ / ₂ - 86 ¹ / ₂	25 ¹ / ₂ - 26 ¹ / ₂	" 17.....	88 ¹ / ₂ - 89	28 ¹ / ₂ - 28 ¹ / ₂	" 27.....	87 ¹ / ₂ - 88	27 ¹ / ₂ - 27 ¹ / ₂
" 7.....	87 - 87 ¹ / ₂	27 ¹ / ₂ - 28	" 18.....	88 - 88 ¹ / ₂	27 ¹ / ₂ - 28 ¹ / ₂	" 28.....	87 ¹ / ₂ - 87 ¹ / ₂	27 ¹ / ₂ - 27 ¹ / ₂
" 9.....	86 ¹ / ₂ - 87 ¹ / ₂	27 - 28 ¹ / ₂	" 19.....	88 ¹ / ₂ - 88 ¹ / ₂	27 ¹ / ₂ - 27 ¹ / ₂	" 30.....	87 - 87 ¹ / ₂	27 - 27 ¹ / ₂
" 10.....	87 - 87 ¹ / ₂	27 - 27 ¹ / ₂	" 20.....	86 ¹ / ₂ - 88 ¹ / ₂	27 - 27 ¹ / ₂			
" 11.....	86 ¹ / ₂ - 87 ¹ / ₂	26 ¹ / ₂ - 27 ¹ / ₂	" 21.....	87 - 87 ¹ / ₂	27 - 27 ¹ / ₂			

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Dec. 1.....	87 - 87 ¹ / ₂	26 ¹ / ₂ - 27 ¹ / ₂	Dec. 11.....	86 - 86 ¹ / ₂	26 ¹ / ₂ - 26 ¹ / ₂	Dec. 22.....	85 ¹ / ₂ - 85 ¹ / ₂	24 ¹ / ₂ - 24 ¹ / ₂
" 2.....	86 ¹ / ₂ - 86 ¹ / ₂	26 ¹ / ₂ - 27 ¹ / ₂	" 12.....	86 - 86	26 ¹ / ₂ - 26 ¹ / ₂	" 23.....	85 ¹ / ₂ - 85 ¹ / ₂	24 ¹ / ₂ - 25
" 3.....		26 ¹ / ₂ - 26 ¹ / ₂	" 14.....	86 ¹ / ₂ - 86 ¹ / ₂	26 ¹ / ₂ - 27 ¹ / ₂	" 24.....		25 ¹ / ₂ - 25 ¹ / ₂
" 4.....	86 ¹ / ₂ - 87	26 ¹ / ₂ - 26 ¹ / ₂	" 15.....	86 - 86	26 ¹ / ₂ - 26 ¹ / ₂	" 25.....	Christmas Day.	
" 5.....	86 ¹ / ₂ - 87	26 ¹ / ₂ - 26 ¹ / ₂	" 16.....	86 - 86	26 - 26 ¹ / ₂	" 26.....	Extra Holiday.	
" 7.....	86 - 86 ¹ / ₂	26 ¹ / ₂ - 26 ¹ / ₂	" 17.....	86 - 86 ¹ / ₂	25 ¹ / ₂ - 26 ¹ / ₂	" 28.....	86 ¹ / ₂ - 87	25 ¹ / ₂ - 26
" 8.....	86 - 86 ¹ / ₂	26 ¹ / ₂ - 26 ¹ / ₂	" 18.....	85 ¹ / ₂ - 86	25 - 25 ¹ / ₂	" 29.....	87 ¹ / ₂ - 87 ¹ / ₂	25 ¹ / ₂ - 26 ¹ / ₂
" 9.....	86 ¹ / ₂ - 86 ¹ / ₂	26 ¹ / ₂ - 27 ¹ / ₂	" 19.....	85 ¹ / ₂ - 85 ¹ / ₂	25 - 25 ¹ / ₂	" 30.....	86 - 87 ¹ / ₂	25 ¹ / ₂ - 26
" 10.....	86 ¹ / ₂ - 86 ¹ / ₂	26 ¹ / ₂ - 26 ¹ / ₂	" 21.....	85 ¹ / ₂ - 85 ¹ / ₂	24 - 25	" 31.....	86 - 86	25 ¹ / ₂ - 25 ¹ / ₂

MARKET MOVEMENTS OF REPUBLIC IRON & STEEL, PREFERRED, FROM 1900 TO 1908,
INCLUSIVE.



REMARKS.

The company was seriously affected by the business depression but greater efficiency of labor is reported and a reduction of manufacturing cost.

Payment of the July dividend in 1908 was deferred, because the general mortgage requires that net quick assets shall be maintained at \$6,500,000, while the outstanding bonds are yet more than that amount.

Physical condition of the properties is well maintained by liberal annual appropriations for reconstruction, depreciation, etc.

Officers: President, Tracy W. Guthrie; Chairman, John A. Topping; First Vice-President, Thomas J. Bray; Treasurer and Secretary, Harry L. Rownd. **Directors:** Edward J. Berwind, Samuel G. Cooper, John W. Gates, Grant B. Schley, G. Watson French, J. B. Duke, Harry S. Black, Tracy W. Guthrie, John A. Topping, Leonard C. Hanna, Earl W. Oglebay, and Harry L. Rownd.

Fiscal year ends June 30th. Annual meeting, third Wednesday in October, Jersey City, N. J. Directors meet on call. Main office, Pittsburgh, Pa. New York office, 115 Broadway. Traded in on the New York Stock Exchange (Listed Department).

Rock Island Company

Preferred stock, 4 per cent. non-cumulative, until 1910, then 5 per cent. non-cumulative until 1917; thereafter 6 per cent. non-cumulative; preferred as to assets and holding the right to elect a majority of the directors.....	\$49,130,300
Common stock.....	89,733,707
Total capital	\$138,873,007
Mileage Ch., R. I. & Pac. Railway.....	7,969
Per mile capitalization of same	\$33,486
Fixed charges of same, 1908, including taxes, per cent. of net income	71.3
Operating expense, excluding taxes, per cent. of gross, new basis	*72.37

*Compared with 68.14, old basis, previous year.

EARNINGS.

Combined income account of Rock Island Co. and Chi., R. I. & Pac. Railroad. (See "Remarks.")

Year Ending June 30.	Total Income.	Fixed Charges.	Balance for Year.	Surplus Rock Island Co.
1903.....	\$3,824,241	\$2,314,004	\$55,381	\$55,381
1904.....	5,620,410	3,552,038	129,764	59,779
1905.....	5,510,000	3,683,802	def. 124,103	28,111
1906.....	4,413,467	3,688,448	235,515	39,271
1907.....	3,872,418	3,717,120	155,280	60,048
1908.....	3,714,131	3,704,880	9,251	111,964

EARNINGS, CHICAGO, R. I. & PAC. RAILWAY.

Year Ending March 31.	Gross Op. Rev.	Net Income, Less Taxes.	Net P. C. of Gross Inc.	**Surplus.	Earned on Stock.
1900.....	\$22,650,604	\$8,369,593	35.84	\$5,493,472	8.92%
1901.....	25,364,605	8,900,981	34.15	8,500,797	10.19%
1902.....	28,385,846	11,070,970	37.77	13,563,838	12.04%
Year ending June 30.					
1903, 15 mo.	44,370,620	16,660,642	36.2	18,667,150	10.54%
1904.....	44,960,491	13,190,853	28.49	24,500,858	8.05%
1905.....	44,051,509	12,000,483	28.32	19,678,987	6.31%
1906.....	51,237,858	15,554,747	29.77	19,123,124	9.05%
1907.....	60,138,673	18,263,421	30.06	19,123,124	11.66%
1908.....	58,484,196	14,686,755	24.89	16,150,122	6.29%

*Inter-State Commerce classification.

**Special funds, in addition to this surplus, were \$4,892,870 in 1908

LATEST REPORT.

Earnings for five months, ending Nov. 30, 1908, compared with last year, Rock Island proper, were:

	Gross.	Net.
1908	\$26,443,315	\$7,232,003
1907	27,216,978	7,251,115

DIVIDENDS.

	1902	1903	1904	1905	1906	1907	1908
Preferred	0	4%	4%	4%	0	0	0
Common	0	0	0	0	0	0	0

LOW AND HIGH PRICES, BY YEARS, SINCE 1900.

	1902	1903	1904	1905	1906	1907	1908
Preferred	71 Nov. 85½ Nov.	55¾ Sept. 86 Jan.	57¾ Jan. 86½ Nov.	60½ Nov. 85 Jan.	60 July 69¾ Aug.	26½ Nov. 64½ Jan.	20¾ Feb. 62½ Dec.
Common	33½ Dec. 50½ Dec.	19½ Aug. 53¾ Jan.	19½ Mch. 37¾ Nov.	21¾ Dec. 37¾ Jan.	22½ July 32½ Dec.	11½ Nov. 30½ Jan.	10½ Feb. 25½ Dec.

These stocks were listed in New York, November, 1902.

LOW AND HIGH PRICES, BY MONTHS, SINCE 1902.

	Jan.	Feb.	Mch.	Apr.	May	June
1902.....Pfd..	.....	.....	.....	.....	.....	.....
.....Com.	.....	.....	.....	.....	.....	.....
1903.....Pfd..	79½-86	80-83	75½-80½	74-77½	68-78	69½-73
.....Com.	47½-53½	46½-51½	40½-48½	40½-46	33½-46	31½-36
1904.....Pfd..	57½-68½	59-64½	50½-64	62½-67½	62½-67½	63-65
.....Com.	20½-27½	19½-24½	19½-24	22½-25	20½-23½	19½-21½
1905.....Pfd..	79½-85	79½-82½	78½-81½	74-82	71½-75	73-76
.....Com.	33½-37½	34-37	32½-36½	27½-36½	24½-30½	25½-30½
1906.....Pfd..	61½-65½	64-67½	65½-68½	62½-68½	61½-65	61-66½
.....Com.	23½-26½	24½-28½	25½-28½	24½-28½	23½-26½	23½-26½
1907.....Pfd..	58½-64½	51½-60	40½-56½	46-51½	42-50	42-46½
.....Com.	25½-30½	23½-27½	17½-24½	20½-23½	18½-22½	18½-22½
1908.....Pfd..	26½-30½	20½-26½	22-28½	26-34	31-40½	28½-38
.....Com.	13½-15½	10½-13½	11-15½	13½-16½	15½-19½	15½-18½
	July	Aug.	Sept.	Oct.	Nov.	Dec.
1902.....Pfd..	.....	.....	.....	.....	71-85½	75½-84½
.....Com.	.....	.....	.....	.....	41-48½	33½-50½
1903.....Pfd..	60½-73	56½-68½	55½-66½	57-61½	57½-60½	58½-64
.....Com.	20½-35	19½-33½	21½-30	23-26½	22-25½	22½-27½
1904.....Pfd..	63½-67½	64½-68½	68½-74½	71-75½	72½-86½	81½-86
.....Com.	20½-24	22-26½	25½-30½	28-35½	31½-37½	30-37½
1905.....Pfd..	74½-77½	76-81½	78-80½	72½-81½	60½-74	60½-68½
.....Com.	29½-32½	30½-35½	31½-34½	28½-34½	23½-30½	21½-27
1906.....Pfd..	60-64½	62½-69½	64½-66½	64½-69½	64½-68½	63½-68½
.....Com.	22½-25½	25½-29½	26½-28½	26½-30½	27½-32½	28½-32½
1907.....Pfd..	46-48½	40½-47½	43½-46½	34-45½	26½-35½	27½-33
.....Com.	20½-22½	17½-21½	18½-21½	12½-19	11½-14½	13½-16
1908.....Pfd..	27-34½	28-37½	31½-41½	40½-50	45½-53½	53½-62½
.....Com.	15½-18	14½-19	17-20	18½-20½	19½-24½	22-25½

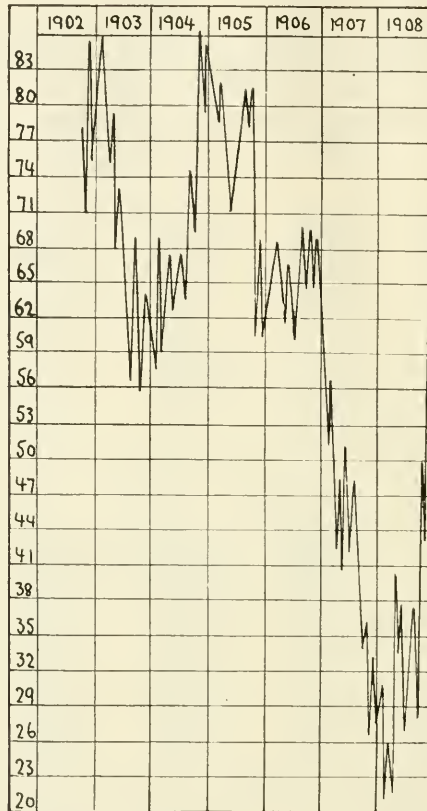
LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Nov. 2.....	45½-46½	19½-19½	Nov. 12.....	48½-49½	21½-23½	Nov. 23.....	47½-48½	21½-21½
" 3.....	Election.		" 13.....	49½-51	22½-23½	" 24.....	48½-49½	21½-22½
" 4.....	45½-47½	19½-20½	" 14.....	49½-50½	23½-24	" 25.....	49½-50½	22½-22½
" 5.....	46½-47½	19½-20½	" 16.....	49½-50½	22½-23½	" 26.....	Thanksgiving	
" 6.....	46½-48½	19½-21½	" 17.....	50½-51½	23-23½	" 27.....	49½-49½	22½-22½
" 7.....	47½-49½	20½-21½	" 18.....	49-50½	22½-23½	" 28.....	49½-51½	22½-23½
" 9.....	47½-50½	20½-22½	" 19.....	49-49½	22½-22½	" 30.....	51½-53½	23½-24½
" 10.....	48½-50½	22-22½	" 20.....	47½-49½	21½-22½			
" 11.....	47½-49½	21½-22½	" 21.....	48-49	22½-22½			

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Dec. 1.....	53½-58½	23½-25	Dec. 11.....	59½-60	23½-24½	Dec. 22.....	56½-59½	22½-23
" 2.....	58½-61½	24½-25½	" 12.....	59-60	23½-23½	" 23.....	59-61½	23½-24½
" 3.....	58½-61½	24½-25½	" 14.....	60-61½	23½-24½	" 24.....	60½-62½	23½-24½
" 4.....	60½-62½	24-24½	" 15.....	59½-60½	23½-23½	" 25.....	Christmas Day.	
" 5.....	60½-62½	23½-24½	" 16.....	59-60½	23½-23½	" 26.....	Extra Holiday.	
" 7.....	59½-61	23½-24½	" 17.....	57½-59½	22½-23½	" 28.....	61½-62½	23½-25
" 8.....	60½-61½	24-24½	" 18.....	57½-58½	22½-22½	" 29.....	60½-62½	24½-25
" 9.....	60½-61½	24½-24½	" 19.....	57½-58½	22½-22½	" 30.....	60½-61½	24½-24½
" 10.....	59½-61½	24-24½	" 21.....	54½-58½	22-22½	" 31.....	60½-61½	24½-24½

MARKET MOVEMENTS OF ROCK ISLAND, PREFERRED, MAJOR MOVEMENTS SINCE
THE STOCK WAS LISTED IN NOVEMBER, 1902.



REMARKS.

Rock Island is a holding company, incorporated in New Jersey, July 31, 1902, and was organized to control Chicago, Rock Island & Pacific, but with power to acquire other railroad properties. It holds the entire capital stock, \$145,000,000, except directors' shares, of the Chicago, Rock Island & Pacific Railroad, which, in turn, owns nearly all of the stock of the old Chicago, Rock Island & Pacific Railway and of The St. Louis & San Francisco Railroad.

Of the \$74,854,100 of Ch., R. I. & Pac. Railway stock, \$70,147,600 has been acquired by the Railroad. Of the \$29,000,000 St. Louis & San Francisco common stock, \$28,940,300 has been acquired, this stock bringing in no revenue.

St. Louis & San Francisco itself controls other lines, including Chicago & Eastern Illinois, Evansville & Terre Haute, and several smaller roads.

The Rock Island Co. formerly owned a majority of the shares of Chicago & Alton but sold them in August, 1907, to Toledo, St. Louis & Western, receiving in return the latter company's gold bonds, due in 1917.

Total capitalization of Chicago, Rock Island & Pacific Railway, the old company and corner stone of the whole system, has increased from \$117,081,000 in 1900 to \$266,850,000.

Stocks owned by The Rock Island Co., other than its own, 1908, were \$1,388,977.923.

The business depression of 1907-1908 seriously affected operating results of the Rock Island system. Its lines were covered with empty freight cars, belonging to other roads, which it was compelled to return to their owners empty, and were flooded with other empty cars going to their owners East and West. This movement added a million dollars, approximately, to expenses, without supplying any revenue in return.

Officers: President, Robert Mather; Chairman, B. F. Yoakum; Vice-President, Secretary and Treasurer, George T. Boggs. **Directors:** In addition to the foregoing, W. H. Moore, James Campbell, D. G. Reid, J. H. Moore, John F. Thompson, F. L. Hine, George G. McMurtry, James Speyer, R. R. Cable, D. G. Boissevain, Ogden Mills and John J. Mitchell.

Fiscal year ends June 30th. Annual meeting, first Monday after the second Thursday in October, Jersey City, N. J. Directors meet, first Tuesday of every month. Main office, Chicago, Ills. New York office, 115 Broadway. Traded in on the New York Stock Exchange (Listed Department) and on the London Stock Exchange.

St. Louis & San Francisco Railroad

Bonded indebtedness June 30, 1908.....	\$189,890,717
First preferred stock, 4 per cent. non-cumulative.....	5,000,000
Second preferred stock, 4 per cent. non-cumulative (authorized \$31,000,000)	16,000,000
Common stock (authorized \$164,000,000, see "Remarks").....	29,000,000

Total capital	\$239,890,717
Mileage (omitting Chic. & E. Ills.).....	5,064
Per mile capitalization.....	\$47,370
Fixed charges, 1908, including taxes, per cent. of net income.....	88.11
Operating expense, excluding taxes, per cent. of gross, new basis.....	70.08

*EARNINGS, 'FRISCO LINES.

Year ending June 30.	Gross. Op. Rev.	Net Income, Less Taxes.	Net p. c. of Gross Inc.	***Surplus.	†Earned on Common.
1901	\$19,324,279	\$7,763,126	39.6	\$1,910,669	6.3 %
1902	21,620,882	7,984,813	35.56	3,269,462	4.68%
1903	24,859,510	8,546,616	34.14	3,909,226	0
1904	26,896,731	9,320,833	33.55	4,038,750	0
1905	29,958,240	10,644,640	34.57	2,871,986	0
1906	32,046,656	12,190,224	36.2	3,470,078	0
**1907	38,253,981	14,373,639	38.48	5,882,042	6.1 %
**1908	35,866,132	11,313,349	28.2	4,888,490	0

*Not including Chic. & Eastern Illinois.

**Inter-State Commerce classification.

***In addition to this surplus, there are some small sinking and improvement funds, amounting to \$295,805 in 1908.

†After deducting from balance of profits for the year certain necessary charges.

LATEST REPORT.

Earnings for five months, ending Nov. 30, 1908, compared with last year, were:

	Gross.	Net.
1908	\$20,482,279	\$5,400,003
1907	22,577,806	5,916,347

DIVIDENDS.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
1st Pfd.....	4%	4 %	4%	4%	4%	4%	4%	4%	4%
2nd Pfd.....	2%	3½%	4%	4%	4%	4%	0	0	0
Common	0	0	0	0	0	0	0	0	0

LOW AND HIGH PRICES, BY YEARS, SINCE 1900.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
1st pfd. ... 64 Sept.	75 July	77 Dec.	60 Dec.	61 Mch.	67 Dec.	64 July	58 Oct.	42 June	
78 Dec.	88 Mch.	90 July	88 Feb.	70¾ Dec.	81¼ Mch.	72¾ Apl.	70 Jan.	60 Dec.	
2d pfd ... 31¼ June	53½ Jan.	65½ Dec.	39 Dec.	39½ Jan.	45 Dec.	40½ July	21 Nov.	19¼ Feb.	
55 Dec.	76½ June	80¾ June	78 Feb.	72½ Dec.	73½ Mch.	51¼ Feb.	48¾ Jan.	42¼ Dec.	
Common .. 8½ June	21½ Jan.	55 Jan.	60 June	..	..	..	..	..
24½ Dec.	56½ Dec.	85½ July	90¼ Feb.	..	..	..	..	..

Note.—The common stock ceased to be traded in after June, 1903, practically all of it having then been absorbed by Rock Island.

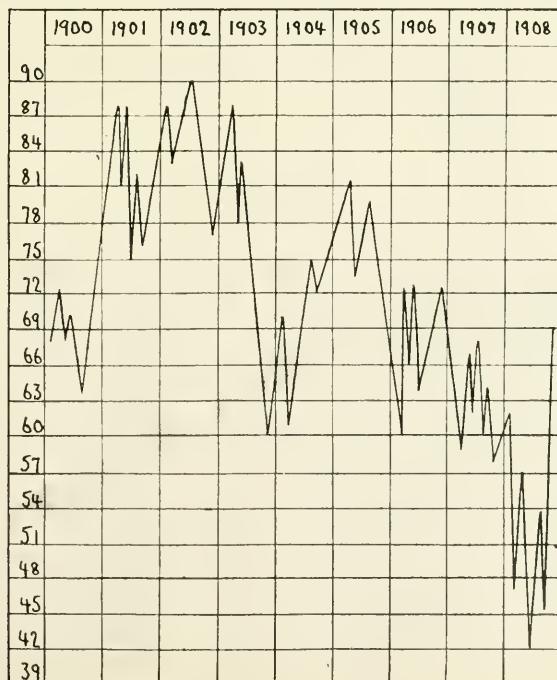
LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	1st Pfd.	2d Pfd.		1st Pfd.	2d Pfd.		1st Pfd.	2d Pfd.
Nov. 2.....			Nov. 12.....	32 - 32		Nov. 23.....	32½ - 33½	
" 3.....	Election Day.		" 13.....	32½ - 32¾		" 24.....	62 - 62	33 - 34½
" 4.....	30 - 30½		" 14.....	32¾ - 33		" 25.....		33¾ - 34¾
" 5.....	30 - 30¾		" 16.....	33 - 34		" 26.....	Thanksgiving Day.	
" 6.....	30¾ - 31½		" 17.....	33½ - 34½		" 27.....		33½ - 34½
" 7.....	31½ - 31¾		" 18.....	34 - 36		" 28.....		34¾ - 35
" 9.....	31¾ - 32½		" 19.....	34 - 35		" 30.....		35 - 36
" 10.....	60 - 60	32½ - 32¾	" 20.....	60 - 60	33½ - 33¾			
" 11.....		31½ - 31¾	" 21.....		33½ - 33¾			

LOW AND HIGH PRICES BY DAYS, DECEMBER, 1908.

	1st Pfd.	2d Pfd.		1st Pfd.	2d Pfd.		1st Pfd.	2d Pfd.
Dec. 1.....	62 - 64½	35½ - 39½	Dec. 11.....	65 - 65	40 - 40¾	Dec. 22.....		
" 2.....	64 - 65	39¾ - 42½	" 12.....	63½ - 63½	39½ - 40¾	" 23.....	63 - 63½	39 - 40
" 3.....		39¾ - 40½	" 14.....		40 - 40½	" 24.....	64 - 64	40½ - 40¾
" 4.....		40 - 41½	" 15.....		39½ - 39¾	" 25.....	Christmas Day.	
" 5.....		40¾ - 41	" 16.....		39 - 40	" 26.....	Extra Holiday.	
" 7.....		40 - 40½	" 17.....		39 - 39½	" 28.....	65 - 67	40½ - 41
" 8.....		40 - 40½	" 18.....		38 - 38¾	" 29.....	60 - 60	41 - 41½
" 9.....	64 - 65	40½ - 41	" 19.....			" 30.....	67 - 68	41¾ - 42½
" 10.....		40 - 40½	" 21.....		37½ - 38	" 31.....		40½ - 42

MARKET MOVEMENTS OF ST. LOUIS & SAN FRANCISCO RAILROAD, FIRST PREFERRED, FROM 1900 TO 1908, INCLUSIVE.



REMARKS.

The balance sheet of St. Louis & San Francisco carries, as liabilities, the sum of \$113,806,452, representing the outstanding securities of Kansas City, Fort Scott & Memphis and Chicago & Eastern Illinois, on leasehold estate. This is counterbalanced by a corresponding entry in the assets.

The 'Frisco lines comprise an extended system of railroads, with a total mileage of 6,106. Chicago & Eastern Illinois reports separately.

Aug. 27, 1907, the authorized capital stock, then \$100,000,000, only half of which had been issued, was raised to \$200,000,000, the increase to consist wholly of common stock. The object was simply to conform to the laws of Missouri, which prescribe certain relations between capital stock and bonded debt.

During the fiscal year of 1908 the company took title by deed, to seven small railroads, theretofore controlled by stock ownership.

Aug. 27, 1907, the stockholders authorized the issue of \$115,000,000 general lien gold bonds for refunding and other purposes, \$61,759,000 to be reserved to retire certain classes of old bonds. In December, 1908, Speyer & Co. purchased \$30,000,000 of these bonds, the proceeds to be used to take up the company's outstanding notes as they mature. It is said that about \$20,000,000 of these notes will fall due during 1909.

Officers: President, A. J. Davidson; Vice-President and General Manager, W. C. Nixon; Secretary and Treasurer, Frank H. Hamilton. **Directors:** William K. Bixby, James Campbell, Benjamin P. Cheney, A. J. Davidson, F. L. Hine, C. W. Hillard, Robert Mather, James H. Moore, William H. Moore, H. Clay Pierce, D. G. Reid, Nathaniel Thayer and B. F. Yoakum.

Fiscal year ends June 30th. Annual meeting, second Monday in November, St. Louis, Mo. Directors meet on call. Main office, St. Louis, Mo. New York office, 115 Broadway. Traded in on the New York Stock Exchange (Listed Department).

St. Louis Southwestern Railway

Bonded indebtedness June 30, 1908.....	\$46,295,545
Preferred stock, 5 per cent. non-cumulative	20,000,000
Common stock (authorized \$35,000,000)	16,500,000

Total capital	\$82,795,545
Mileage	1,464
Per mile capitalization.....	\$56,554
Fixed charges, 1908, including taxes, per cent. of net income....	34.23
Operating expense, excluding taxes, per cent. of gross, new basis.	*78.07

*In 1907, old basis, the percentage was 68.19.

EARNINGS.

Year ending	Gross Op. Rev.	Net income, less taxes.	Net p. c. of gross inc.	**Surplus.	Earned on Common.
June 30.					
1900	\$5,908,284	\$1,696,329	28.25		0
1901	7,387,174	2,680,706	35.89	\$918,593	0
1902	7,267,260	1,987,594	27.02	1,458,019	0
1903	7,278,575	2,043,262	27.38	1,677,098	0
1904	7,049,485	2,129,842	27.57	2,342,205	0
1905	8,860,231	2,605,638	28.81	3,145,155	0
1906	8,989,564	2,204,529	24.09	3,731,933	0
*1907	10,261,336	3,568,356	33.04	5,303,430	3.57%
*1908	9,585,046	2,448,119	23.93	5,534,456	0

* Inter-State Commerce classification.

**In addition to Surplus Profits were, in 1908, reserve funds to the amount of \$774,114.

LATEST REPORT.

Earnings for five months, ending Nov. 30, 1908, compared with last year, were:

	Gross.	Net.
1908	\$4,521,821	\$1,164,326
1907	4,053,318	1,257,970

DIVIDENDS.

No dividends have been paid for many years.

LOW AND HIGH PRICES, BY YEARS, SINCE 1900.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
Preferred	.21 $\frac{7}{8}$ June 45 $\frac{1}{4}$ Dec.	41 $\frac{1}{2}$ Jan. 71 June	55 $\frac{1}{4}$ Mch. 80 Sept.	24 Aug. 66 Jan.	25 $\frac{3}{4}$ June 60 $\frac{3}{4}$ Dec.	55 Nov. 66 $\frac{5}{8}$ Apl.	48 $\frac{1}{4}$ May 63 $\frac{3}{4}$ Sept.	25 Nov. 62 $\frac{1}{2}$ Feb.	24 $\frac{1}{2}$ Feb. 55 $\frac{7}{8}$ Dec.
Common	.8 $\frac{3}{4}$ June 18 $\frac{1}{2}$ Dec.	39 $\frac{1}{2}$ Apr. 16 May	24 $\frac{1}{2}$ Dec. 39 Aug.	12 Aug. 30 Jan.	9 $\frac{1}{2}$ June 20 Dec.	20 May 27 $\frac{1}{4}$ Jan.	20 $\frac{1}{2}$ May 27 $\frac{3}{4}$ Jan.	11 Nov. 25 $\frac{1}{2}$ Jan.	10 Mch. 24 Dec.

LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Nov. 2.....	49 $\frac{1}{2}$ -49 $\frac{1}{2}$	19-19	Nov. 12.....	52 $\frac{1}{2}$ -54	21 $\frac{3}{8}$ -22	Nov. 23.....	52 $\frac{5}{8}$ -53	20 $\frac{1}{2}$ -20 $\frac{3}{4}$
" 3.....	Election Day.		" 13.....	52 $\frac{1}{2}$ -53 $\frac{3}{4}$	21 $\frac{1}{2}$ -22	" 24.....	52-53 $\frac{1}{8}$	20 $\frac{1}{2}$ -21 $\frac{1}{8}$
" 4.....	49 $\frac{1}{2}$ -50	19-19 $\frac{1}{2}$	" 14.....	53-54 $\frac{1}{2}$	21 $\frac{3}{4}$ -22 $\frac{5}{8}$	" 25.....	52-52 $\frac{1}{4}$	20 $\frac{1}{2}$ -20 $\frac{3}{4}$
" 5.....	49 $\frac{1}{2}$ -49 $\frac{3}{4}$	".....	" 16.....	52 $\frac{3}{4}$ -53 $\frac{3}{4}$	".....	" 26.....	Thanksgiving Day.	
" 6.....	49 $\frac{1}{2}$ -49 $\frac{1}{2}$	19 $\frac{1}{2}$ -19 $\frac{1}{4}$	" 17.....	53-53 $\frac{1}{2}$	".....	" 27.....	52-52 $\frac{3}{4}$	20 $\frac{1}{2}$ -20 $\frac{3}{4}$
" 7.....	49 $\frac{1}{2}$ -50	19 $\frac{1}{2}$ -20	" 18.....	52-53 $\frac{1}{2}$	21-21	" 28.....	51 $\frac{1}{2}$ -52 $\frac{1}{2}$	".....
" 9.....	50-50	20-20 $\frac{3}{4}$	" 19.....	52 $\frac{1}{2}$ -52 $\frac{1}{2}$	20 $\frac{3}{4}$ -20 $\frac{1}{2}$	" 30.....	52 $\frac{1}{2}$ -52 $\frac{1}{2}$	".....
" 10.....	50-50 $\frac{1}{2}$	20-20 $\frac{1}{2}$	" 20.....	51 $\frac{1}{2}$ -53	20-20			
" 11.....	50 $\frac{3}{8}$ -53 $\frac{3}{8}$	20 $\frac{1}{2}$ -21 $\frac{3}{8}$	" 21.....	52 $\frac{1}{2}$ -53 $\frac{1}{2}$	".....			

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Dec. 1.....	52 $\frac{3}{4}$ -53 $\frac{1}{8}$	21 $\frac{1}{4}$ -21 $\frac{1}{2}$	Dec. 11.....	52 $\frac{5}{8}$ -55 $\frac{1}{4}$	23 -23 $\frac{3}{4}$	Dec. 22.....	52 -52	22 -22 $\frac{1}{4}$
" 2.....	53 -54	21 $\frac{1}{2}$ -22 $\frac{1}{4}$	" 12.....	52 -54 $\frac{1}{4}$	23 -23	" 23.....	54 -54	23 -23
" 3.....	53 -53 $\frac{1}{2}$	21 $\frac{1}{2}$ -22 $\frac{1}{2}$	" 14.....	53 $\frac{1}{4}$ -54 $\frac{1}{2}$	23 -23 $\frac{1}{4}$	" 24.....	53 -53 $\frac{3}{4}$	22 $\frac{3}{4}$ -23
" 4.....	52 $\frac{3}{4}$ -53 $\frac{1}{2}$	21 $\frac{1}{2}$ -22 $\frac{1}{2}$	" 15.....	52 $\frac{1}{4}$ -52 $\frac{1}{2}$	22 $\frac{3}{4}$ -22 $\frac{3}{4}$	" 25.....	Christmas Day.	
" 5.....	53 $\frac{1}{4}$ -54 $\frac{1}{4}$	22 $\frac{3}{4}$ -23 $\frac{1}{4}$	" 16.....	52 $\frac{1}{4}$ -54	22 -23 $\frac{1}{4}$	" 26.....	Extra Holiday.	
" 7.....	53 $\frac{1}{4}$ -54	22 $\frac{3}{4}$ -23 $\frac{1}{4}$	" 17.....	52 $\frac{1}{4}$ -53 $\frac{1}{4}$	23 $\frac{1}{4}$ -23 $\frac{1}{2}$	" 28.....	53 $\frac{1}{4}$ -54 $\frac{1}{4}$	23 $\frac{1}{4}$ -23 $\frac{1}{2}$
" 8.....	53 $\frac{1}{4}$ -55	22 $\frac{3}{4}$ -23 $\frac{1}{2}$	" 18.....	49 -52 $\frac{1}{2}$	21 $\frac{1}{4}$ -22 $\frac{1}{2}$	" 29.....	54 $\frac{3}{4}$ -55 $\frac{1}{2}$	23 $\frac{1}{4}$ -23 $\frac{1}{2}$
" 9.....	55 -55 $\frac{3}{4}$	23 $\frac{1}{2}$ -24	" 19.....	52 -53	22 $\frac{1}{2}$ -23	" 30.....	54 -55 $\frac{3}{4}$	23 $\frac{1}{2}$ -24
" 10.....	54 -55 $\frac{3}{4}$	23 $\frac{3}{4}$ -24	" 21.....	50 $\frac{1}{4}$ -51 $\frac{1}{2}$	21 -22	" 31.....	53 $\frac{1}{4}$ -54 $\frac{1}{4}$	23 $\frac{1}{4}$ -23 $\frac{1}{2}$

REMARKS.

In common with other railroads in its territory, St. Louis Southwestern has had much in the line of adverse legislation to contend with. Arkansas, Missouri and Illinois enacted 2 cent. fare laws, effective April 10, June 19, and July 1, 1907, respectively. In addition to that, the road has been compelled by other laws to give extra train service, erect station buildings and viaducts where not needed and equip locomotives with electric head lights and at the same time to reduce its freight rates. The Missouri 2 cent fare law and some others, were referred to the courts for adjudication. Final hearing upon the Missouri 2 cent fare law was set for Oct. 5, 1908, by a United States Court. Sept. 3, 1908, a temporary restraining order was obtained against reduced freight and passenger rates in Arkansas.

The road has been maintained in good condition, physically, by proper expenditures.

Officers: President, Edwin Gould; Vice-President and Gen. Manager, F. H. Britton; Treasurer, G. K. Warner; Secretary, Arthur J. Trussell. **Directors:** Edwin Gould, F. H. Britton, R. M. Gallaway, Howard Gould, Winslow S. Pierce, William H. Taylor, E. T. Jeffery, Murray Carleton, and Tom Randolph.

Fiscal year ends June 30th. Annual meeting, first Tuesday in October, St. Louis, Mo. Directors meet on call. Main office, St. Louis, Mo. New York office, 195 Broadway. Traded in on the New York Stock Exchange (Listed Department).

Sloss-Sheffield Steel and Iron Company

A Southern enterprise, organized under a New Jersey charter, taken out Aug. 16, 1899, as a consolidation of the former Sloss Iron & Steel Co., of Birmingham, Ala., with the Ensley Furnace properties of Sheffield in the same State, the Philadelphia Furnace of Florence, Ala., the Brown ore properties of Russellville, Ala., and West Point, Tenn., and the Gulf Coal & Coke and Corona Coal & Coke concerns. It began business with 7 blast furnaces, 1,500 coke ovens, 62,000 acres of coal lands and 31,500 acres of red and brown ore lands, with limestone quarries and various tenements, store and office buildings. These properties have since been added to, and the company now owns 65,000 acres of coal lands and 51,125 of iron ore property. It is estimated that there are 1,435,090,350 tons of unmined coal upon the company's estate, and 625,900,000 tons of iron ore.

Bonded indebtedness, Nov. 30, 1908.....	\$4,000,000
Preferred stock, 7 per cent. non-cumulative (authorized \$10,000,000).....	6,700,000
Common stock (authorized \$12,500,000).....	10,000,000
Total capital	\$20,700,000

EARNINGS.

Year ending Nov. 30.	Total profits.	Fixed charges, etc.	Surplus profits.	Earned on common.
1900	\$1,178,666	\$280,816	\$546,099	4.28%
1901	729,120	266,490	539,730	0
1902	1,424,100	295,708	1,199,122	6.59%
1903	1,863,042	277,402	2,315,762	11.16%
1904	771,367	287,730	2,330,399	0
1905	1,485,282	280,203	2,691,479	9.81%
1906	1,314,800	313,957	2,751,627	5.31%
1907	1,779,673	317,387	3,161,580	9.1 %
1908	1,285,740	321,780	3,216,346	4.95%

DIVIDENDS.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
Preferred.	5½%	7%	7%	7%	7%	7%	7%	7%	7%
Common	0	0	0	0	0	*5%	5%	6½%	4½%

*And, in addition, in October, 33½ per cent. in common stock.

LOW AND HIGH PRICES, BY YEARS, SINCE 1900.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
Preferred	.59½ June 71 Nov.	65½ Jan. 86¾ Apl.	80¼ May 95¼ Sept.	67 Nov. 97½ Feb.	77 Jan. 105 Dec.	104 May 130 Feb.	104¼ Oct. 113 Apl.	80 Oct. 107 Jan.	87½ Jan. 110¼ Dec.
Common	.17½ Oct. 26 Nov.	19½ Feb. 41½ Apr.	29¼ Jan. 83 Sept.	22¼ Oct. 72 Feb.	31½ Jan. 65¾ Nov.	60 Jan. 118¼ Feb.	68½ July 97½ Jan.	26 Oct. 77¾ Jan.	36 Jan. 81¾ Nov.

LOW AND HIGH PRICES, BY MONTHS, SINCE 1900.

	Jan.	Feb.	Mch.	Apl.	May	June
1900. Pfd.,	.....	.....	.....	.....	.....	59½- 63½
..... Com.,	.....	.....	.....	.....	.....	19½- 22½
1901. Pfd.,	65½- 69	67¾- 70½	70½- 79½	78½- 80¾	80½- 83½	81- 83½
..... Com.,	20- 25¼	19½- 23	22½- 37	35- 41½	32½- 40½	35½- 39
1902. Pfd.,	82- 83	82½- 83¾	83- 84½	81½- 83	80½- 81	81- 82
..... Com.,	29½- 30½	30- 33	33- 34½	32- 33	30- 31	31½- 33
1903. Pfd.,	90½- 93½	95½- 97½	93½- 96	91- 93½	87- 91½	87- 88
..... Com.,	59½- 68½	60½- 72	53- 71	54- 64¾	48- 62½	38½- 47½
1904. Pfd.,	77- 79½	79½- 81	80- 82	83½- 84	82- 83½	83- 83
..... Com.,	31½- 39	30- 39¼	35¾- 39¼	39- 41¾	35- 38	34½- 36½
1905. Pfd.,	100- 102½	104½- 130	.....	115- 115	104- 104	105¾- 105¾
..... Com.,	60- 63½	61- 118½	83½- 108	80- 100	69½- 84	70½- 83½
1906. Pfd.,	.....	112- 112	.....	110- 113	.....	106½- 106½
..... Com.,	85½- 97½	80¾- 93¾	75- 85	72- 80	69½- 80¾	69- 81
1907. Pfd.,	105- 107	102- 103	100- 100½	99- 100	95- 98¾	92½- 96
..... Com.,	69½- 77¾	66- 72¾	42- 67½	52½- 56	51½- 61	53½- 57½
1908. Pfd.,	87½- 92	90- 92	91½- 93	88- 89¾	92- 95	95½- 96½
..... Com.,	36- 42	38- 42	41- 52	43- 48	44¾- 52½	49- 53
	July	Aug.	Sept.	Oct.	Nov.	Dec.
1900. Pfd.,	62½- 65½	65- 67	61½- 67½	61- 65	65½- 71	68- 70½
..... Com.,	19½- 19½	19- 19½	18- 18½	17½- 18½	19- 26	23- 24½
1901. Pfd.,	80- 80¾	80- 80	80- 81	78- 79	79- 82½	80- 82
..... Com.,	33- 35½	30½- 33	30- 31½	30- 30	30- 31½	28½- 30½
1902. Pfd.,	82- 83	82½- 91½	91½- 95½	88- 94¾	88- 92½	89- 93
..... Com.,	32¾- 39	38½- 65	62- 83	50- 71	60- 67	54½- 59
1903. Pfd.,	79- 80½	83- 83	70- 80	68- 68	67- 68	70- 79
..... Com.,	26- 40½	29- 36	25½- 34½	22½- 28½	23- 25	25- 33½
1904. Pfd.,	84½- 85	86- 87	87- 90	89½- 97	97- 102	101½- 105
..... Com.,	35- 39½	37- 38½	37½- 41	41- 49¾	47½- 65¾	57- 64
1905. Pfd.,	105- 106	107- 107½	105- 105	110- 112	112½- 114¾	.....
..... Com.,	80- 87¾	85½- 93½	68½- 95¾	69- 73½	69½- 95½	86½- 94½
1906. Pfd.,	106- 107	.....	106- 106	104½- 104½	105- 108	105- 105
..... Com.,	68½- 75¾	75- 81	73½- 80	71- 76	71- 77½	73½- 79½
1907. Pfd.,	95- 97	.....	.....	80- 95	.....	88- 90
..... Com.,	55½- 59	44½- 55	44- 49	26- 44½	29- 38½	33½- 38½
1908. Pfd.,	96½- 99	100- 102½	103- 103	102½- 108	107- 109½	110- 110½
..... Com.,	51½- 63½	60½- 65½	59- 65½	60½- 72½	72½- 81¾	76½- 79½

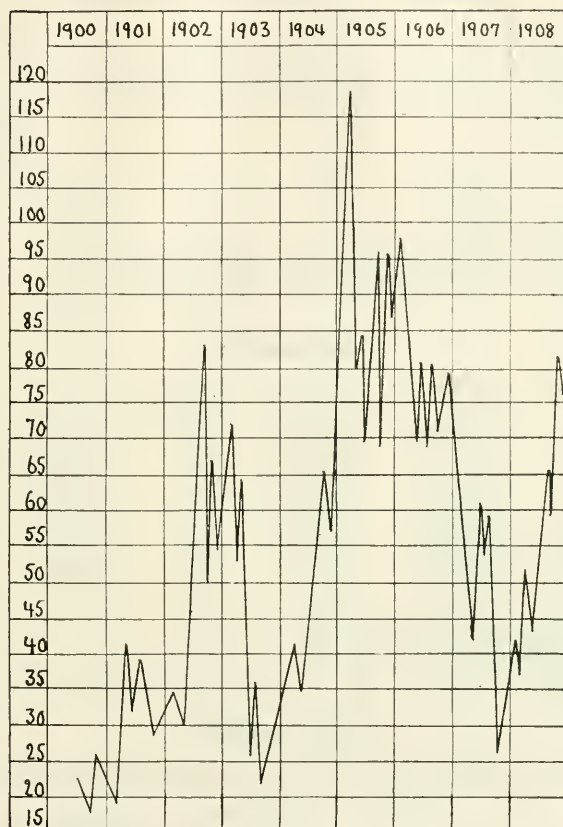
LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Nov. 2. ....	.....	72½-73¾	Nov. 12. ....	.....	78-80¾	Nov. 23. ....	.....	77½-77½
" 3. ....	.....	Election Day.	" 13. ....	.....	80-80½	" 24. ....	.....	78½-80
" 4.	107-107	73½-75½	" 14. ....	.....	81-81½	" 25. ....	.....	80-80½
" 5.	107½-108	74½-75½	" 16. ....	.....	80½-80½	" 26. ....	.....	Thanksgiving Day.
" 6.	108-108	75½-76½	" 17. ....	.....	80½-81¾	" 27. ....	.....	79½-80
" 7. ....	.....	77-80	" 18. ....	.....	80½-81½	" 28. ....	.....	79½-79½
" 9.	108¾-109	78½-79½	" 19. ....	.....	80-80½	" 30. ....	.....	78½-79½
" 10. ....	.....	78½-79½	" 20. ....	.....	.....	
" 11.	109½-109½	77¾-79	" 21. ....	.....	77½-77½			

LOW AND HIGH PRICES BY DAYS, DECEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Dec. 1. ....	.....	78½-79¾	Dec. 11. ....	.....	79-79	Dec. 22. ....	.....	77½-79
" 2. ....	.....	78-79½	" 12. ....	.....	78-78	" 23. ....	.....	77½-78¾
" 3. ....	.....	.....	" 14. ....	.....	78½-79½	" 24. ....	.....	78-78
" 4. ....	.....	79-79½	" 15. ....	.....	77½-78½	" 25. ....	.....	Christmas Day.
" 5. ....	.....	78½-79½	" 16. ....	.....	78-78	" 26. ....	.....	Extra Holiday.
" 7.	110-110½	78-78½	" 17. ....	.....	76½-78	" 28. ....	.....	78-78¾
" 8. ....	.....	.....	" 18. ....	.....	77½-77½	" 29. ....	.....	78-78
" 9.	110-110	78-79	" 19. ....	.....	77-77	" 30. ....	.....	77½-77½
" 10. ....	.....	.....	" 21. ....	.....	76½-77	" 31. ....	.....	.....

MARKET MOVEMENTS OF SLOSS-SHEFFIELD COMPANY, COMMON, FROM 1900 TO 1908,
INCLUSIVE.



REMARKS.

Sloss-Sheffield felt the effects of the panic, acutely. A shortage of cars in 1907 was only one of the least of the troubles of the company. The panic caused a large contraction in sales and rendered many customers unable to receive iron which they had contracted for, while the smaller number of trains, operated by the railroads, caused a reduction in the quantity of coal consumed. It was in consequence of diminished revenues that the common stock was placed upon a 4 per cent. basis in 1908. The company is now enjoying a revival of its business.

Much time and money has been spent on the development of mines and improvement of the blast furnaces.

Officers: President, J. C. Maben; Secretary and Treasurer, E. L. Morris. **Directors:** A. B. Andrews, Joseph Bryan, J. H. Dorley, W. H. Goadby, A. H. Larkin, Richard Mortimer, F. P. Olcott, Henry Parsons, H. O. Seixas, J. N. Wallace and J. C. Maben.

Fiscal year ends Nov. 30th. Annual meeting, first Wednesday after second Tuesday in March. Office, Birmingham, Ala. Traded in on the New York Stock Exchange (Listed Department).

Southern Pacific Company

Bonded indebtedness, June 30, 1908, of the system	\$372,105,621
Preferred stock, 7 per cent. non-cumulative, convertible into common stock at par at any time before July 1, 1910, or re- deemable then at 115	74,866,462
Common stock	197,849,258
Total capital	\$644,821,341

Mileage, main track	9.505
Per mile capitalization	\$67,840
Fixed charges, 1908, including taxes, per cent. of net income	54.87
Operating expense, excluding taxes, per cent. of gross	68.68

EARNINGS.

Year Ending June 30.	Gross Op. Rev.	Net Income Less Taxes.	Net P. C. of Gross Inc.	**Surplus.	***Earned on Common.
1901	\$77,244,898	\$30,228,658	37.27	\$10,935,343	0
1902	83,543,821	28,961,324	33.78	10,176,399	0
1903	88,320,335	28,271,536	31.17	9,272,548	0
1904	92,933,230	29,990,646	31.4	9,997,194	0.36%
1905	95,515,158	32,167,146	32.77	14,654,771	2.35%
1906	105,622,549	38,372,032	35.29	16,701,033	3.53%
1907	124,942,798	46,783,103	36.01	22,206,585	8.03%
*1908	123,276,921	38,673,209	30.38	46,768,465	7.39%

*Inter-State Commerce classification.

**Not including other reserves, which in 1908 were \$11,502,105.

***After appropriating for extraordinary expenses sums recently approximating a million a year.

LATEST REPORT.

Earnings for seven months, ending Jan. 31, 1909, compared with last year, were:

	Gross.	Net.
1908	\$71,583,760	\$25,157,996
1907	77,716,779	21,376,682

DIVIDENDS.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
*Preferred	0	0	0	0	0	7%	7%	7%	7%
Common	0	0	0	0	0	0	2½%	5¼%	6%

* Issued in 1904.

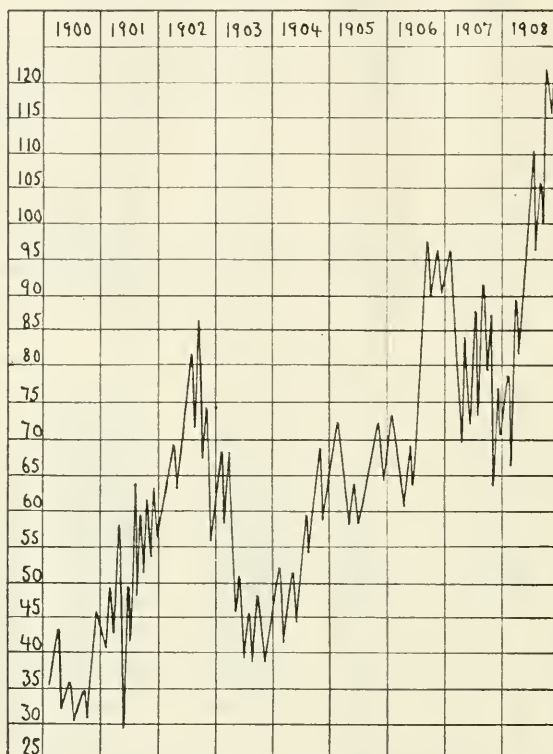
LOW AND HIGH PRICES, BY YEARS, SINCE 1900.

	1901	1901	1902	1903	1904	1905	1906	1907	1908
Preferred . . . . .	.....	.....	.....	.....	413 Sept.	115¾ Jan.	116 July	100 Oct.	106¾ Jan.
Common	30¾ June	29 May	56 Dec.	38¾ Sept.	41¾ Mch.	57¾ May	61 May	63¼ Oct.	66¼ Feb.
	45¾ Dec.	63¾ June	81¼ Sept.	68¼ Mch.	68¾ Nov.	72¾ Feb.	97½ Sept.	96¼ Jan.	122¼ Dec.

LOW AND HIGH PRICES, BY MONTHS, SINCE 1900.

	Jan.	Feb.	Mar.	Apl.	May	June
1900	Pfd..					
	Com.	35½-39	38-40½	37-43	36-42½	32½-36½
1901	Pfd..					
	Com.	40½-49½	42½-49½	42½-46½	44½-57½	29-57½
1902	Pfd..					
	Com.	58-62½	61½-67½	63½-65½	64½-69½	63-67½
1903	Pfd..					
	Com.	63½-68½	61½-66½	58-68½	53½-61	48½-56½
1904	Pfd..					
	Com.	46½-52½	42½-50½	41½-51½	47½-51½	44½-47½
1905	Pfd..					
	Com.	115½-118½	118-121½	117½-119	116½-118½	116½-119½
1906	Pfd..					
	Com.	63½-68½	66½-72½	65½-71½	58½-69½	57½-63½
1907	Pfd..					
	Com.	117½-118½	117-118½	117½-118½	117-119½	119½-120½
1908	Pfd..					
	Com.	65½-72½	64½-69½	64½-69½	62½-70½	61-66½
1909	Pfd..					
	Com.	116½-118½	117½-117½	112-117½	114-117	109½-118
1910	Pfd..					
	Com.	90½-96½	89½-95½	69½-91½	76½-86½	73½-87½
1911	Pfd..					
	Com.	106½-112	108-111½	109-111½	112½-115	115-125½
1912	Pfd..					
	Com.	70½-78½	66½-74½	67-77	72½-81	78½-89½
1913	Pfd..					
	Com.					
1914	Pfd..					
	Com.					
1915	Pfd..					
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1916	Pfd..					
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2042	Pfd..					
	Com.					
2043	Pfd..					
	Com.					
2044	Pfd..					
	Com.					
2045	Pfd..					
	Com.					
2046	Pfd..					
	Com.					
2047	Pfd..					
	Com.					
2048	Pfd..					
	Com.					
2049	Pfd..					

MARKET MOVEMENTS OF SOUTHERN PACIFIC COMPANY, COMMON, FROM 1900 TO 1908, INCLUSIVE.



REMARKS.

The authorized preferred stock is \$100,000,000. Of this amount, \$39,569,840 was taken by stockholders in 1904, at par. May 31, 1907, a further issue of \$36,000,000 was voted by the directors, and was subscribed for, at par, to be paid for in instalments by Aug. 15, 1907. The new issue, amounting to \$35,612,800, has been listed at the Stock Exchange. Receipts from the preferred stock were applied to current liabilities.

Securities owned, June 30, 1908, aggregated the sum of \$465,985,123, including \$160,000,000 (the entire amount) of stock of The Southern Pacific Railroad, and \$80,675,500 (entire amount) of stocks of The Central Pacific Railway.

Southern Pacific owns a controlling interest in Pacific Mail and in Morgan's Louisiana & Texas Railroad and Steamship Co., and thus possesses a fleet of 13 ocean steamships and 4 tugs.

Under Inter-State Commerce regulations with regard to refrigerator cars, which require publication of tariffs, and in order to simplify proceedings, Southern Pacific has recently joined with Union Pacific to create The Pacific Fruit Express Co., capital \$12,000,000, of which Southern Pacific owns \$1,200,000. For this company, 6,600 refrigerator cars have been built, at a cost of \$10,480,000.

The closing of the Colorado River crevasse, through which the Salton Sink of 1,950 square miles had been inundated, was the work of Southern Pacific. An artificial lake, 45 miles long and about 15

broad, had formed, with an extreme depth of 80 feet. The crevasse was first closed by The California Development Co., Nov. 6, 1906, but on Dec. 8th there was another break. At the request of President Roosevelt, Southern Pacific attacked the crevasse, and Feb. 11, 1907, closed it completely, the work having consumed 15 days only.

Officers: President, E. H. Harriman; Vice-President, W. D. Cornish; Treasurer, Andrew K. Vandeventer; Secretary, Alexander Millar. **Directors:** W. D. Cornish, W. Bayard Cutting, Maxwell Evarts, E. H. Harriman, Marvin Hughitt, E. H. Huntington, H. W. De Forest, Robert Goelet, Robert S. Lovett, C. H. Mackay, William Mahl, Ogden Mills, W. V. S. Thorne, Frank A. Vanderlip and A. K. Vandeventer.

Fiscal year ends June 30. Annual meeting, Wednesday after first Monday in April, Beechmont, Ky. Directors meet on call. Main office, San Francisco, Cal. New York office, 120 Broadway. Traded in on the New York Stock Exchange (Listed Department) and on the London Stock Exchange.

Southern Railway

Bonded indebtedness, June 30, 1908.....	\$246,266,267
Securities of leasehold estates.....	32,349,000
M. & O. stock trust certificates.....	5,670,200
Preferred stock, 5 per cent. non-cumulative.....	60,000,000
Common stock	120,000,000

Total capital	\$464,285,467
Mileage	7,480
Per mile capitalization	\$50,574
Fixed charges, 1908, including taxes, per cent. of net income.....	93.28
Operating expense, excluding taxes, per cent. of gross, new basis.....	75.28

EARNINGS.

Year Ending. June 30.	Gross Op. Rev.	Net Income, Less Taxes.	Net P. C. of Gross Inc.	**Surplus.	Earned on Common.
1900	\$31,200,870	\$9,688,229	30.73	\$3,510,702	0
1901	35,607,772	10,815,563	29.88	4,637,254	0.45%
1902	37,712,248	11,680,920	30.33	6,510,895	1.56%
1903	42,354,061	12,576,182	28.87	5,062,562	0
1904	45,109,777	13,389,491	28.79	6,162,898	0
1905	48,145,108	14,675,433	29.5	7,293,133	0.91%
1906	53,641,439	15,457,300	27.98	8,341,744	0.87%
*1907	56,657,994	13,597,686	23.26	6,242,163	0
*1908	52,041,716	12,848,376	23.2	5,791,185	0

*Inter-State Commerce classification.

**Other reserve funds in 1908 amounted to \$2,532,532, compared with \$4,369,723 in the previous year.

LATEST REPORT.

Earnings for seven months, ending Jan. 31, 1909, compared with last year, were:

	Gross.	Net.
1909.....	\$31,141,627	\$10,128,124
1908.....	32,627,210	7,808,181

DIVIDENDS.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
Preferred	3%	4%	5%	5%	5%	5%	5%	4%	0
Common	0	0	0	0	0	0	0	0	0

LOW AND HIGH PRICES, BY YEARS, SINCE 1900.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
Preferred.....	49¼ June	67¼ Jan.	83¼ Dec.	60½ Oct.	77½ Jan.	95 Apl.	93½ Dec.	39½ Nov.	25½ Mch.
73½ Dec.	94½ Nov.	98½ Aug.	96 Feb.	97½ Dec.	102½ Sept.	103 Jan.	94½ Jan.	63½ Dec.	
Common....	10½ June	18 Jan.	28 Dec.	16½ Oct.	18½ Mch.	28 May	31½ Nov.	10 Nov.	9½ Jan.
23½ Dec.	35¾ June.	41¾ Aug.	36¾ Jan.	37½ Dec.	38 Sept.	42¾ Jan.	34 Jan.	27¼ Dec.	

LOW AND HIGH PRICES, BY MONTHS, SINCE 1900.

	Jan.	Feb.	Mch.	Apl.	May	June
1900. Pfd..	51 ¹ / ₂ - 55 ¹ / ₂	54 ¹ / ₂ - 59	57 ¹ / ₂ - 61 ¹ / ₂	56 ¹ / ₂ - 61 ¹ / ₂	55 ¹ / ₂ - 57 ¹ / ₂	49 ¹ / ₂ - 55 ¹ / ₂
..... Com.	11 - 12 ¹ / ₂	11 ¹ / ₂ - 14	13 - 15 ¹ / ₂	13 ¹ / ₂ - 15 ¹ / ₂	12 - 13 ¹ / ₂	10 ¹ / ₂ - 12 ¹ / ₂
1901. Pfd..	67 ¹ / ₂ - 74 ¹ / ₂	73 ¹ / ₂ - 78	76 ¹ / ₂ - 81 ¹ / ₂	78 - 87 ¹ / ₂	76 - 88 ¹ / ₂	85 ¹ / ₂ - 88 ¹ / ₂
..... Com.	18 - 23	21 ¹ / ₂ - 24 ¹ / ₂	23 ¹ / ₂ - 29 ¹ / ₂	26 ¹ / ₂ - 32 ¹ / ₂	20 - 34 ¹ / ₂	31 ¹ / ₂ - 35 ¹ / ₂
1902. Pfd..	92 - 95 ¹ / ₂	94 - 97 ¹ / ₂	94 ¹ / ₂ - 97 ¹ / ₂	93 ¹ / ₂ - 98 ¹ / ₂	94 - 96 ¹ / ₂	94 ¹ / ₂ - 96
..... Com.	31 ¹ / ₂ - 34 ¹ / ₂	32 ¹ / ₂ - 34 ¹ / ₂	32 ¹ / ₂ - 33 ¹ / ₂	32 ¹ / ₂ - 40 ¹ / ₂	35 ¹ / ₂ - 38 ¹ / ₂	35 ¹ / ₂ - 37 ¹ / ₂
1903. Pfd..	92 ¹ / ₂ - 95 ¹ / ₂	94 ¹ / ₂ - 96	90 ¹ / ₂ - 95 ¹ / ₂	90 - 93 ¹ / ₂	89 - 93	85 ¹ / ₂ - 90 ¹ / ₂
..... Com.	34 - 39 ¹ / ₂	34 - 36 ¹ / ₂	30 ¹ / ₂ - 34 ¹ / ₂	28 ¹ / ₂ - 32	26 ¹ / ₂ - 31 ¹ / ₂	21 - 26 ¹ / ₂
1904. Pfd..	77 ¹ / ₂ - 80 ¹ / ₂	77 ¹ / ₂ - 83 ¹ / ₂	79 ¹ / ₂ - 86	84 - 86 ¹ / ₂	81 ¹ / ₂ - 84 ¹ / ₂	82 ¹ / ₂ - 85 ¹ / ₂
..... Com.	19 ¹ / ₂ - 23 ¹ / ₂	18 ¹ / ₂ - 22 ¹ / ₂	18 ¹ / ₂ - 22 ¹ / ₂	20 ¹ / ₂ - 22 ¹ / ₂	19 ¹ / ₂ - 21	19 ¹ / ₂ - 21 ¹ / ₂
1905. Pfd..	96 - 97 ¹ / ₂	97 - 98 ¹ / ₂	96 ¹ / ₂ - 100	95 - 97 ¹ / ₂	95 - 96 ¹ / ₂	96 - 97 ¹ / ₂
..... Com.	32 ¹ / ₂ - 36	33 ¹ / ₂ - 36 ¹ / ₂	33 ¹ / ₂ - 36 ¹ / ₂	29 ¹ / ₂ - 35 ¹ / ₂	28 - 32	28 ¹ / ₂ - 32 ¹ / ₂
1906. Pfd..	100 - 103	99 - 102 ¹ / ₂	99 ¹ / ₂ - 102 ¹ / ₂	98 ¹ / ₂ - 102 ¹ / ₂	97 ¹ / ₂ - 100	98 ¹ / ₂ - 99 ¹ / ₂
..... Com.	35 ¹ / ₂ - 42 ¹ / ₂	37 ¹ / ₂ - 42 ¹ / ₂	37 ¹ / ₂ - 41 ¹ / ₂	36 - 41 ¹ / ₂	35 - 39	33 - 39 ¹ / ₂
1907. Pfd..	84 ¹ / ₂ - 94 ¹ / ₂	74 - 85 ¹ / ₂	70 - 79 ¹ / ₂	63 - 72 ¹ / ₂	53 - 67 ¹ / ₂	56 ¹ / ₂ - 71
..... Com.	24 ¹ / ₂ - 34	24 ¹ / ₂ - 27 ¹ / ₂	19 ¹ / ₂ - 25 ¹ / ₂	20 ¹ / ₂ - 23 ¹ / ₂	17 - 22 ¹ / ₂	17 ¹ / ₂ - 20 ¹ / ₂
1908. Pfd..	29 ¹ / ₂ - 37	27 ¹ / ₂ - 33	25 ¹ / ₂ - 42	36 - 42	40 - 47 ¹ / ₂	42 ¹ / ₂ - 48
..... Com.	9 ¹ / ₂ - 13 ¹ / ₂	9 ¹ / ₂ - 11	9 ¹ / ₂ - 16 ¹ / ₂	13 - 15 ¹ / ₂	14 ¹ / ₂ - 19 ¹ / ₂	16 ¹ / ₂ - 18 ¹ / ₂
	July	Aug.	Sept.	Oct.	Nov.	Dec.
1900. Pfd..	50 - 53	51 ¹ / ₂ - 52 ¹ / ₂	50 ¹ / ₂ - 55 ¹ / ₂	51 ¹ / ₂ - 58	55 ¹ / ₂ - 67 ¹ / ₂	66 ¹ / ₂ - 73 ¹ / ₂
..... Com.	10 ¹ / ₂ - 11 ¹ / ₂	10 ¹ / ₂ - 11 ¹ / ₂	10 ¹ / ₂ - 12 ¹ / ₂	11 - 13 ¹ / ₂	12 ¹ / ₂ - 18 ¹ / ₂	17 ¹ / ₂ - 23 ¹ / ₂
1901. Pfd..	81 ¹ / ₂ - 87 ¹ / ₂	82 ¹ / ₂ - 88 ¹ / ₂	84 - 90	84 ¹ / ₂ - 87 ¹ / ₂	86 ¹ / ₂ - 94 ¹ / ₂	90 ¹ / ₂ - 94 ¹ / ₂
..... Com.	27 ¹ / ₂ - 33 ¹ / ₂	28 - 34 ¹ / ₂	29 ¹ / ₂ - 35 ¹ / ₂	31 ¹ / ₂ - 33 ¹ / ₂	31 ¹ / ₂ - 35 ¹ / ₂	31 ¹ / ₂ - 34 ¹ / ₂
1902. Pfd..	95 ¹ / ₂ - 97 ¹ / ₂	96 - 98 ¹ / ₂	95 - 98	92 ¹ / ₂ - 97 ¹ / ₂	92 - 92 ¹ / ₂	89 ¹ / ₂ - 92 ¹ / ₂
..... Com.	36 ¹ / ₂ - 40	39 ¹ / ₂ - 41 ¹ / ₂	36 - 41 ¹ / ₂	35 ¹ / ₂ - 39 ¹ / ₂	33 - 36 ¹ / ₂	28 - 34 ¹ / ₂
1903. Pfd..	83 ¹ / ₂ - 89	76 - 85 ¹ / ₂	77 ¹ / ₂ - 85 ¹ / ₂	69 ¹ / ₂ - 78 ¹ / ₂	71 ¹ / ₂ - 77 ¹ / ₂	76 ¹ / ₂ - 80
..... Com.	20 - 24 ¹ / ₂	17 ¹ / ₂ - 24 ¹ / ₂	17 ¹ / ₂ - 23 ¹ / ₂	16 ¹ / ₂ - 19 ¹ / ₂	16 ¹ / ₂ - 20 ¹ / ₂	19 ¹ / ₂ - 21 ¹ / ₂
1904. Pfd..	86 - 90	88 - 95 ¹ / ₂	92 ¹ / ₂ - 96	93 ¹ / ₂ - 96	93 - 96	94 - 97 ¹ / ₂
..... Com.	21 ¹ / ₂ - 25 ¹ / ₂	23 - 29 ¹ / ₂	28 ¹ / ₂ - 34 ¹ / ₂	32 ¹ / ₂ - 36 ¹ / ₂	33 ¹ / ₂ - 36 ¹ / ₂	32 ¹ / ₂ - 37 ¹ / ₂
1905. Pfd..	98 - 99	98 ¹ / ₂ - 100 ¹ / ₂	99 ¹ / ₂ - 102 ¹ / ₂	98 - 100 ¹ / ₂	97 ¹ / ₂ - 99 ¹ / ₂	99 - 100 ¹ / ₂
..... Com.	32 ¹ / ₂ - 34 ¹ / ₂	33 ¹ / ₂ - 36 ¹ / ₂	34 ¹ / ₂ - 38	35 - 37 ¹ / ₂	33 ¹ / ₂ - 39 ¹ / ₂	33 ¹ / ₂ - 36 ¹ / ₂
1906. Pfd..	97 ¹ / ₂ - 99 ¹ / ₂	99 - 100 ¹ / ₂	97 - 100 ¹ / ₂	95 - 97	94 - 96	93 ¹ / ₂ - 94 ¹ / ₂
..... Com.	32 ¹ / ₂ - 36 ¹ / ₂	36 ¹ / ₂ - 39 ¹ / ₂	35 ¹ / ₂ - 38 ¹ / ₂	33 - 37 ¹ / ₂	31 ¹ / ₂ - 35 ¹ / ₂	32 - 35 ¹ / ₂
1907. Pfd..	62 ¹ / ₂ - 69	50 ¹ / ₂ - 64 ¹ / ₂	52 - 58 ¹ / ₂	37 - 53	29 ¹ / ₂ - 41	35 - 41
..... Com.	19 - 20 ¹ / ₂	14 ¹ / ₂ - 19 ¹ / ₂	15 - 16 ¹ / ₂	11 - 15 ¹ / ₂	10 - 13	12 ¹ / ₂ - 15
1908. Pfd..	44 - 50 ¹ / ₂	47 ¹ / ₂ - 51 ¹ / ₂	50 - 55	51 - 54 ¹ / ₂	54 - 61	57 ¹ / ₂ - 63 ¹ / ₂
..... Com.	16 ¹ / ₂ - 19 ¹ / ₂	18 ¹ / ₂ - 20 ¹ / ₂	19 ¹ / ₂ - 23 ¹ / ₂	20 ¹ / ₂ - 23	22 ¹ / ₂ - 26 ¹ / ₂	23 ¹ / ₂ - 27 ¹ / ₂

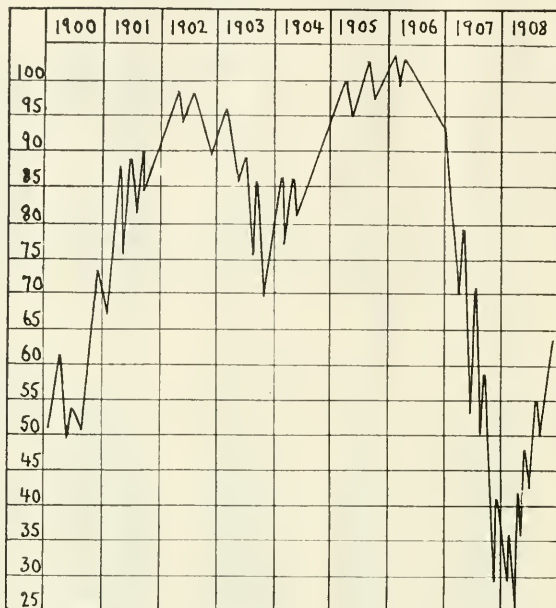
LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Nov. 2.	54 - 55 ¹ / ₂	22 ¹ / ₂ - 23 ¹ / ₂	Nov. 12.	58 - 60	24 ¹ / ₂ - 25 ¹ / ₂	Nov. 23.	57 ¹ / ₂ - 58	23 ¹ / ₂ - 24 ¹ / ₂
" 3. Election Day	55 ¹ / ₂ - 56 ¹ / ₂	23 ¹ / ₂ - 23 ¹ / ₂	" 13.	60 - 61	25 ¹ / ₂ - 26 ¹ / ₂	" 24.	57 ¹ / ₂ - 58 ¹ / ₂	23 ¹ / ₂ - 25
" 4.	55 ¹ / ₂ - 56	23 ¹ / ₂ - 23 ¹ / ₂	" 14.	59 ¹ / ₂ - 60 ¹ / ₂	25 ¹ / ₂ - 26 ¹ / ₂	" 25.	57 - 58 ¹ / ₂	24 ¹ / ₂ - 25 ¹ / ₂
" 5.	55 ¹ / ₂ - 56	23 ¹ / ₂ - 23 ¹ / ₂	" 16.	59 ¹ / ₂ - 60 ¹ / ₂	25 ¹ / ₂ - 26	" 26.	Thanksgiving Day	
" 6.	56 - 57 ¹ / ₂	23 ¹ / ₂ - 24 ¹ / ₂	" 17.	60 - 60 ¹ / ₂	25 ¹ / ₂ - 26	" 27.	57 ¹ / ₂ - 58 ¹ / ₂	25 - 25 ¹ / ₂
" 7.	58 - 58 ¹ / ₂	24 ¹ / ₂ - 24 ¹ / ₂	" 18.	58 - 59 ¹ / ₂	25 - 25 ¹ / ₂	" 28.	57 ¹ / ₂ - 57 ¹ / ₂	24 ¹ / ₂ - 25
" 9.	58 - 58 ¹ / ₂	23 ¹ / ₂ - 24 ¹ / ₂	" 19.	58 - 58 ¹ / ₂	24 - 24 ¹ / ₂	" 30.	56 ¹ / ₂ - 58	24 ¹ / ₂ - 24 ¹ / ₂
" 10.	57 ¹ / ₂ - 59	23 ¹ / ₂ - 24 ¹ / ₂	" 20.	57 ¹ / ₂ - 58 ¹ / ₂	24 - 24 ¹ / ₂			
" 11.	58 - 58 ¹ / ₂	23 ¹ / ₂ - 24 ¹ / ₂	" 21.	57 ¹ / ₂ - 58 ¹ / ₂	24 ¹ / ₂ - 24 ¹ / ₂			

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Dec. 1.	57 ¹ / ₂ - 58 ¹ / ₂	24 ¹ / ₂ - 25 ¹ / ₂	Dec. 11.	59 ¹ / ₂ - 59 ¹ / ₂	25 ¹ / ₂ - 25 ¹ / ₂	Dec. 22.	58 ¹ / ₂ - 59 ¹ / ₂	24 ¹ / ₂ - 25 ¹ / ₂
" 2.	57 ¹ / ₂ - 58 ¹ / ₂	24 ¹ / ₂ - 25	" 12.	59 - 59 ¹ / ₂	25 - 25 ¹ / ₂	" 23.	59 ¹ / ₂ - 60	25 ¹ / ₂ - 25 ¹ / ₂
" 3.	57 ¹ / ₂ - 58 ¹ / ₂	24 ¹ / ₂ - 25 ¹ / ₂	" 14.	59 ¹ / ₂ - 60 ¹ / ₂	25 - 25 ¹ / ₂	" 24.	59 ¹ / ₂ - 59 ¹ / ₂	25 ¹ / ₂ - 25 ¹ / ₂
" 4.	58 ¹ / ₂ - 59 ¹ / ₂	25 - 25 ¹ / ₂	" 15.	58 ¹ / ₂ - 59	24 ¹ / ₂ - 25	" 25.	Christmas Day	
" 5.	58 ¹ / ₂ - 60 ¹ / ₂	25 - 26	" 16.	58 - 58 ¹ / ₂	24 ¹ / ₂ - 25	" 26.	Extra Holiday	
" 7.	58 ¹ / ₂ - 59 ¹ / ₂	25 - 25 ¹ / ₂	" 17.	58 - 59 ¹ / ₂	24 ¹ / ₂ - 25 ¹ / ₂	" 28.	60 - 63 ¹ / ₂	25 ¹ / ₂ - 26 ¹ / ₂
" 8.	59 - 60 ¹ / ₂	25 - 26	" 18.	57 ¹ / ₂ - 58 ¹ / ₂	24 - 25	" 29.	62 ¹ / ₂ - 63 ¹ / ₂	26 ¹ / ₂ - 27 ¹ / ₂
" 9.	59 ¹ / ₂ - 60 ¹ / ₂	25 ¹ / ₂ - 26 ¹ / ₂	" 19.	57 ¹ / ₂ - 58 ¹ / ₂	24 ¹ / ₂ - 24 ¹ / ₂	" 30.	62 - 63	25 ¹ / ₂ - 26 ¹ / ₂
" 10.	59 ¹ / ₂ - 60	25 ¹ / ₂ - 25 ¹ / ₂	" 21.	57 ¹ / ₂ - 58 ¹ / ₂	23 ¹ / ₂ - 24 ¹ / ₂	" 31.	62 - 62 ¹ / ₂	26 - 26 ¹ / ₂

MARKET MOVEMENTS OF SOUTHERN RAILWAY, PREFERRED, FROM 1900 TO 1908,
INCLUSIVE.



REMARKS.

A majority of both classes of stock of Southern Railway is held in a voting trust, which was extended in 1902 to Oct. 15, 1907, and thereafter until terminated by a majority of the assenting stock. Trustees, J. P. Morgan, Charles Lanier, and George F. Baker.

Securities owned, pledged or held for control, June 30, 1908, were \$85,533,351.

Aggregate capitalization has increased since 1900 in the sum of \$148,640,000.

Rigid economies were enforced by Southern Railway in 1907, and extended to every branch of the service, as far as possible, but not to the detriment of maintaining the property and equipment in first class condition. Increased efficiency of labor was a result of the policies adopted. Wages of the operating force were not touched; and the officials of the company favor a moderate increase in freight charges to avoid any such necessity.

In May, 1908, the directors authorized an issue of \$15,000,000 three-year 6 per cent. convertible notes, which have since been sold on fair terms. Holders of the notes have the right to convert them, at any time, on 5 days' notice, at par, into general mortgage, 4 per cent. bonds, Series A, until May 1, 1909, at 80 per cent.; thereafter until May 2, 1910, at 82½ per cent., and thence to May 1, 1911, at 85.

Officers: President, W. W. Finley, Washington, D. C.; Treasurer, H. C. Ansley, Washington; Secretary, R. D. Lankford, New York. **Directors:** H. C. Fahnestock, W. W. Finley, Charles Steele, E. H. Gary, A. B. Andrews, R. M. Gallaway, S. M. Inman, Adrian Iselin, Jr., Charles Lanier, E. D. Randolph, and J. T. Woodward.

Fiscal year ends June 30th. Annual meeting, second Tuesday in October, Richmond, Va. Directors meet second Friday in each month. Main office, Richmond, Va. New York office, 32 Cortlandt Street. Traded in on the New York Stock Exchange (Listed Department) and on the Philadelphia and London Stock Exchanges.

Tennessee Copper Company

A New Jersey corporation, formed April 26, 1899, through the agency of the Lewisohn Bros. and others, to acquire copper sulphide properties near Copperhill, Polk County, Tenn. The property covers about 6,000 acres of land. There has been a large amount of development work and a large smelter is in operation. The company produced in 1907 from its own ores 12,599,010 pounds of fine copper and 205,133 lbs. from custom ore. Of the total production, 2,230,106 lbs. were electrolytically refined, the rest was marketed as pig copper. In addition, there were recovered 14,905 ounces of silver and 85 ounces of gold. Cost of producing and selling, 11.79 cents a pound. The company employs 1,211 men. A sulphuric acid plant has recently been added to the works.

Bonded debt	\$ 400,000
Capital stock (par \$25)	5,000,000
Total capital	\$5,400,000

EARNINGS.

Year Ending Dec. 31.	Copper Produced.	Royalties Received.	Total Receipts.	Profit of Year.	Surplus.
1902 .....	.....	.....	\$303,013	\$231,109	.....
1903 .....	.....	.....	500,419	417,505	\$498,149
1904	\$211,525	\$45,767	266,996	186,996	466,395
1905	482,110	61,587	556,823	452,106	699,752
1906	807,062	95,308	958,828	824,231	1,273,983
1907	839,957	60,716	900,673	800,634	1,424,618
1908	368,492	44,682	413,174	324,769	1,499,387

DIVIDENDS.

1900	1901	1902	1903	1904	1905	1906	1907	1908
0	0	0	5%	5%	5%	5%	13%	0

LOW AND HIGH PRICES, BY YEARS, SINCE 1907.

This stock was admitted to the New York Stock Exchange, in February, 1907. In 1907 it sold as high as \$51½, Feb. and its low price was \$17, Oct. In 1908, the range has been \$25½ and \$52½.

1900	1901	1902	1903	1904	1905	1906	1907	1908
10	9½	10½	15½	26½	23		17 Oct.	25½ Feb.
20½	28½	18½	34½	43½	54		53½ Mch.	52½ Nov.

Until February, 1907, this stock was traded in exclusively at the Curb Market. Quotations for 1900-1905 are supplied by Hayden, Stone & Co.

LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	Low.	High.		Low.	High.		Low.	High.
Nov. 2.....	44½	45½	Nov. 12.....	46	48¾	Nov. 23.....	44½	46¾
" 3.....	Election Day		" 13.....	48½	50	" 24.....	42¾	45
" 4.....	43½	45½	" 14.....	49	50½	" 25.....	44	44½
" 5.....	43½	44½	" 16.....	49½	52½	" 26.....	Thanksgiving Day	
" 6.....	43½	44½	" 17.....	49½	51½	" 27.....	44	44½
" 7.....	44½	45	" 18.....	49½	50½	" 28.....	44	44½
" 9.....	43½	45½	" 19.....	49½	50½	" 30.....	43½	44½
" 10.....	44	44½	" 20.....	49½	51½			
" 11.....	44½	46½	" 21.....	44	52			

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

		Low.	High.			Low.	High.			Low.	High.
Dec.	1.....	43 $\frac{3}{4}$	46 $\frac{1}{2}$	Dec.	11.....	44 $\frac{1}{4}$	44 $\frac{3}{4}$	Dec.	22.....	44	44 $\frac{5}{8}$
"	2.....	43 $\frac{5}{8}$	46	"	12.....	44 $\frac{1}{2}$	44 $\frac{1}{2}$	"	23.....	44 $\frac{1}{2}$	45
"	3.....	44	44 $\frac{3}{4}$	"	14.....	44 $\frac{1}{8}$	44 $\frac{1}{8}$	"	24.....	44 $\frac{1}{8}$	45 $\frac{1}{8}$
"	4.....	43 $\frac{7}{8}$	45 $\frac{1}{2}$	"	15.....	43 $\frac{1}{2}$	45 $\frac{1}{2}$	"	25.....	Christmas Day	
"	5.....	44 $\frac{1}{2}$	45 $\frac{1}{2}$	"	16.....	44 $\frac{3}{4}$	45 $\frac{3}{4}$	"	26.....	Extra Holiday	
"	7.....	44 $\frac{1}{2}$	45	"	17.....	44	45 $\frac{3}{8}$	"	28.....	45	45 $\frac{3}{8}$
"	8.....	44	44 $\frac{1}{2}$	"	18.....	43 $\frac{1}{2}$	44 $\frac{1}{2}$	"	29.....	45	45 $\frac{1}{2}$
"	9.....	44 $\frac{1}{2}$	44 $\frac{3}{4}$	"	19.....	44 $\frac{3}{8}$	44 $\frac{3}{8}$	"	30.....	44 $\frac{1}{2}$	45 $\frac{1}{2}$
"	10.....	44 $\frac{1}{8}$	45 $\frac{3}{8}$	"	21.....	43 $\frac{3}{4}$	44 $\frac{1}{2}$	"	31.....	44 $\frac{3}{4}$	45 $\frac{1}{4}$

REMARKS.

In November, 1908, this company closed a contract with the new Independent Fertilizer Co., for the sale of the copper company's sulphuric acid. In addition to the price paid for the acid, \$5,000,000 was to be paid to the copper company, and a substantial instalment of this sum has already been transferred.

Officers: President, J. Parke Channing; Vice-President, Frederick Lewisohn; Treasurer, J. H. Sussman; Secretary, E. C. Westervelt. **Directors:** In addition to the foregoing, H. H. Rogers, Albert Lewisohn, Walter Lewisohn, P. S. Henry, and James Phillips, Jr.

Fiscal year ends Dec. 31st. Annual meeting, fourth Thursday in February. Traded in on the New York Stock Exchange (Unlisted Department) and on the Boston Stock Exchange.

Texas Pacific Land Trust

A voluntary association, not incorporated, formed in 1888, to hold and dispose of the unsold lands of the Texas & Pacific Railroad, which were transferred to a board of trustees for a financial purpose. The object was to retire the 7 per cent. Eastern Division land grant and income bonds of the old Texas & Pacific Railroad, and the bonds were duly retired by exchanging them for certificates of proprietary interest in the lands. The area of the lands in question was originally 3,450,642 acres. By the end of 1907, the trustees had reduced the unsold acreage to 2,439,099, located in 35 counties, and had obtained for them the prices per acre named below. The lands are sold for part cash, part for interest bearing notes, and over 2,000,000 acres of the lands on hand are leased to cattlemen and settlers. The price per acre and percentage of cash received in recent years have been:

	1899	1900	1901	1902	1903	1904	1905	1906	1907
Per acre..	\$2.02	\$2.37	\$2.50	\$2.58	\$2.84	\$3.11	\$3.50	\$4.38	\$5.01
Cash	37%	56%	61%	66%	47%	51%	50%	23%	21%

In 1900, the trustees began to buy and retire the certificates of proprietary interest, of which there were originally \$10,370,000 and by the end of 1907 had purchased 36,000 of them at a cost of \$1,532,320. They are now less than \$6,000,000 (1908). Surplus receipts over expenses and taxes are devoted to this purpose.

Land sales by years have been:

1900	41,781 acres	1904	19,922 acres
1901	65,371	1905	131,583
1902	29,859	1906	258,720
1903	29,888	1907	64,186

Outstanding certificates of proprietary interest Dec. 31, 1907 (par \$100) \$6,206,274

EARNINGS.

Year ending Dec. 31.	Total Receipts.	Expenses and Taxes.	Paid for Prop. Cfts.	Cash on Hand at End of Year.
1900	\$168,338	\$52,244	\$105,303	\$10,791
1901	211,496	52,078	163,074	7,137
1902	177,777	55,132	118,419	4,226
1903	175,112	55,245	111,127	8,740
1904	169,393	52,684	97,225	19,394
1905	387,001	74,434	309,006	2,659
1906	494,723	94,687	332,913	37,123
1907	371,361	65,502	294,363	11,496

LOW AND HIGH PRICES, BY YEARS, SINCE 1900.

1900	1901	1902	1903	1904	1905	1906	1907	1908
11½ Jan.	19 Jan.	35 Jan.	22 Aug.	25 June	37½ Jan.	60 May	42 Dec.	45 Feb.
21¾ Dec.	42 Apl.	44½ Feb.	40¾ Jan.	39½ Nov.	66 Dec.	88 Oct.	85 Jan.	84½ Dec.

LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

Nov.	Low.	High.	Nov.	Low.	High.	Nov.	Low.	High.
2.....	...	...	12.....	...	...	23.....	76	76
" 3.....	Election	Day	" 13.....	...	...	" 24.....	75	75
" 4.....	...	...	" 14.....	75	75	" 25.....	...	...
" 5.....	...	...	" 16.....	...	...	" 26.....	Thanksgiving	Day
" 6.....	70	70	" 17.....	...	...	" 27.....	75	75
" 7.....	...	...	" 18.....	...	...	" 28.....	...	...
" 9.....	...	...	" 19.....	...	...	" 30.....	...	...
" 10.....	...	...	" 20.....	...	...	
" 11.....	74	76	" 21.....	...	...	

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

	Low.	High.		Low.	High.		Low.	High.
Dec. 1.....	76	76½	Dec. 11.....	...	...	Dec. 22.....	...	...
" 2.....	76	77	" 12.....	...	...	" 23.....	...	...
" 3.....	...	...	" 14.....	...	...	" 24.....	...	...
" 4.....	...	...	" 15.....	80½	80½	" 25.....	Christmas Day	
" 5.....	77½	79½	" 16.....	...	...	" 26.....	Extra Holiday	
" 7.....	79½	84½	" 17.....	...	...	" 28.....	83½	84
" 8.....	...	...	" 18.....	80½	80½	" 29.....	...	...
" 9.....	...	...	" 19.....	...	...	" 30.....	...	...
" 10.....	...	...	" 21.....	...	...	" 31.....	...	...

REMARKS.

In 1907, ravages of the green bug (worst since 1901) and other causes contributed to a partial crop failure in Texas. Pasturage was poor and the cattle interest depressed. The financial panic added to the general discouragement of that year in Texas and land sales were diminished in consequence. The outlook is now better and present indications favor the expectation of a large immigration of well-to-do people, and a revival in the sales of land.

Officers: Trustees: Charles J. Canda, Chairman; Simon J. Drake and Sigmund Neustadt. Secretary, Alphonse Kloh; General Agent, William H. Abrams, Dallas, Texas.

Fiscal year ends Dec. 31st. Office, 11 Pine Street, New York. Traded in on the New York Stock Exchange (Listed Department).

Texas & Pacific Railway

Bonded indebtedness, Dec. 31, 1907.....	\$58,914,677
Capital stock	38,763,810
Total capital	\$97,678,487
Mileage	1,885
Per mile capitalization	\$51,810
Fixed charges, 1907, including taxes, per cent. of net income	60.52
Operating expense, new basis, per cent. of gross	70.45

*Compared with 66.08, in 1907, old basis.

EARNINGS.

Year Ending Dec. 31.	Gross Op. Rev.	**Net Income.	Net p. c. Gross Inc.	Surplus.	Earned on Stock.
1900	\$ 9,751,122	\$3,358,668	33.79	\$2,662,982	1.58%
1901	11,769,942	4,098,626	33.78	3,220,440	3.23%
1902	11,236,601	3,632,141	31.9	1,569,284	1.43%
1903	12,004,744	3,980,123	32.45	1,346,106	0
1904	12,433,147	4,383,190	35.08	1,271,039	0
1905	12,130,391	4,504,387	35.43	1,240,275	0
1906	14,914,668	5,115,702	34.17	1,570,712	1.3 %
*1907	16,671,668	5,204,281	31.01	940,720	0

*Inter-State Commerce classification.

**Taxes included in fixed charges.

LATEST REPORT.

Earnings for seven months, ending Jan. 31, 1909, compared with the same period in 1907, were:

	Gross.	Net.
1909.....	\$9,166,564	\$3,181,003
1908.....	9,539,765	2,891,020

DIVIDENDS.

No dividends have been paid for many years on the capital stock nor has any been possible, as is fully indicated by the table above.

LOW AND HIGH PRICES, BY YEARS, SINCE 1902.

1900	1901	1902	1903	1904	1905	1906	1907	1908
13 $\frac{1}{2}$ June 26 $\frac{3}{4}$ Dec.	23 $\frac{1}{2}$ Jan. 52 $\frac{1}{2}$ May	37 Dec. 54 $\frac{1}{2}$ Sept.	20 $\frac{1}{2}$ Aug. 43 $\frac{3}{4}$ Feb.	20 $\frac{1}{2}$ June 38 $\frac{1}{2}$ Nov.	29 $\frac{1}{2}$ Apl. 41 Mch.	28 May 40 $\frac{1}{2}$ Oct.	17 $\frac{1}{2}$ Nov. 37 $\frac{1}{2}$ Jan.	12 $\frac{3}{4}$ Feb. 37 $\frac{1}{2}$ Dec.

LOW AND HIGH PRICES, BY MONTHS, SINCE 1900.

	Jan.	Feb.	Mar.	Apl.	May	June
1900.....	14 $\frac{3}{4}$ -16 $\frac{3}{4}$	16 -17	16 -19	17 $\frac{3}{4}$ -21	16 $\frac{1}{2}$ -19 $\frac{1}{2}$	13 $\frac{1}{2}$ -17
1901.....	23 $\frac{1}{2}$ -29 $\frac{1}{2}$	26 $\frac{1}{2}$ -31	28 -36 $\frac{1}{2}$	35 $\frac{3}{4}$ -56 $\frac{3}{4}$	27 -52 $\frac{1}{2}$	41 $\frac{3}{4}$ -50 $\frac{1}{2}$
1902.....	37 $\frac{1}{2}$ -40 $\frac{1}{2}$	38 $\frac{1}{2}$ -43 $\frac{1}{2}$	39 -41 $\frac{1}{2}$	40 $\frac{1}{2}$ -44 $\frac{1}{2}$	39 $\frac{1}{2}$ -43	40 -44 $\frac{1}{2}$
1903.....	39 $\frac{1}{2}$ -43	39 $\frac{3}{4}$ -43 $\frac{3}{4}$	35 $\frac{1}{2}$ -40 $\frac{1}{2}$	30 -37 $\frac{3}{4}$	30 -37 $\frac{1}{2}$	25 -31 $\frac{3}{4}$
1904.....	24 -29 $\frac{1}{2}$	21 $\frac{1}{2}$ -26 $\frac{1}{2}$	22 $\frac{1}{2}$ -24 $\frac{1}{2}$	23 -25 $\frac{1}{2}$	20 $\frac{1}{2}$ -22 $\frac{3}{4}$	20 $\frac{1}{2}$ -22 $\frac{3}{4}$
1905.....	32 $\frac{3}{4}$ -35 $\frac{3}{4}$	34 $\frac{1}{2}$ -38 $\frac{3}{4}$	37 -41	29 $\frac{3}{4}$ -39 $\frac{1}{2}$	30 -33 $\frac{1}{2}$	31 $\frac{1}{2}$ -34 $\frac{3}{4}$
1906.....	32 $\frac{1}{2}$ -39 $\frac{1}{2}$	33 $\frac{1}{2}$ -37 $\frac{1}{2}$	32 $\frac{1}{2}$ -34 $\frac{1}{2}$	28 $\frac{1}{2}$ -34 $\frac{1}{2}$	28 -33 $\frac{1}{2}$	30 $\frac{1}{2}$ -35 $\frac{1}{2}$
1907.....	31 $\frac{1}{2}$ -37 $\frac{1}{2}$	32 -35	24 $\frac{1}{2}$ -33 $\frac{1}{2}$	27 $\frac{1}{2}$ -29 $\frac{1}{2}$	25 -29 $\frac{1}{2}$	25 $\frac{1}{2}$ -31 $\frac{1}{2}$
1908.....	18 $\frac{1}{2}$ -21	12 $\frac{3}{4}$ -19 $\frac{1}{2}$	12 $\frac{3}{4}$ -17 $\frac{3}{4}$	16 $\frac{3}{4}$ -19 $\frac{1}{2}$	18 $\frac{1}{2}$ -26	21 $\frac{3}{4}$ -25

	July	Aug.	Sept.	Oct.	Nov.	Dec.
1900.....	14-15 $\frac{1}{2}$	14-15 $\frac{1}{2}$	14-15 $\frac{1}{2}$	14 $\frac{3}{4}$ -18 $\frac{3}{4}$	16 $\frac{3}{8}$ -20 $\frac{3}{8}$	19 $\frac{3}{8}$ -26 $\frac{3}{8}$
1901.....	34-46 $\frac{3}{4}$	37 $\frac{1}{2}$ -46 $\frac{3}{4}$	39-45 $\frac{1}{2}$	37 $\frac{1}{2}$ -41 $\frac{1}{2}$	39-42 $\frac{1}{2}$	37 $\frac{1}{2}$ -41 $\frac{1}{2}$
1902.....	42 $\frac{1}{2}$ -46 $\frac{1}{2}$	44 $\frac{1}{2}$ -54	45 $\frac{1}{2}$ -54 $\frac{3}{4}$	39 $\frac{1}{2}$ -48 $\frac{1}{2}$	40 $\frac{1}{2}$ -46 $\frac{1}{2}$	37-43
1903.....	24 $\frac{1}{2}$ -30 $\frac{1}{2}$	20 $\frac{1}{2}$ -29 $\frac{1}{2}$	21 $\frac{1}{2}$ -27 $\frac{1}{2}$	21 $\frac{1}{2}$ -24 $\frac{1}{2}$	22-24 $\frac{3}{4}$	24 $\frac{1}{2}$ -26 $\frac{3}{4}$
1904.....	22 $\frac{1}{2}$ -26 $\frac{1}{2}$	24 $\frac{3}{4}$ -32 $\frac{1}{2}$	30 $\frac{1}{2}$ -33 $\frac{1}{2}$	31 $\frac{3}{8}$ -36 $\frac{3}{8}$	32 $\frac{3}{4}$ -38 $\frac{3}{4}$	32-38
1905.....	32 $\frac{3}{8}$ -34 $\frac{3}{8}$	33 $\frac{1}{2}$ -37 $\frac{1}{2}$	35-38	33 $\frac{3}{4}$ -36 $\frac{1}{2}$	32 $\frac{3}{4}$ -36 $\frac{1}{2}$	32 $\frac{3}{4}$ -35 $\frac{3}{4}$
1906.....	29 $\frac{1}{2}$ -33 $\frac{3}{4}$	32 $\frac{1}{2}$ -36 $\frac{1}{2}$	34 $\frac{1}{2}$ -38 $\frac{1}{2}$	35 $\frac{3}{4}$ -40 $\frac{1}{2}$	35 $\frac{3}{8}$ -38 $\frac{3}{8}$	34 $\frac{1}{2}$ -38 $\frac{1}{2}$
1907.....	28 $\frac{3}{4}$ -32	24-30 $\frac{3}{4}$	25 $\frac{1}{2}$ -29 $\frac{1}{2}$	17 $\frac{1}{2}$ -25 $\frac{1}{2}$	17 $\frac{1}{2}$ -19 $\frac{1}{2}$	19-21
1908.....	22 $\frac{1}{2}$ -26	24 $\frac{1}{2}$ -26 $\frac{1}{2}$	22-26	24-27 $\frac{1}{2}$	26 $\frac{1}{2}$ -33	31 $\frac{1}{2}$ -37 $\frac{1}{2}$

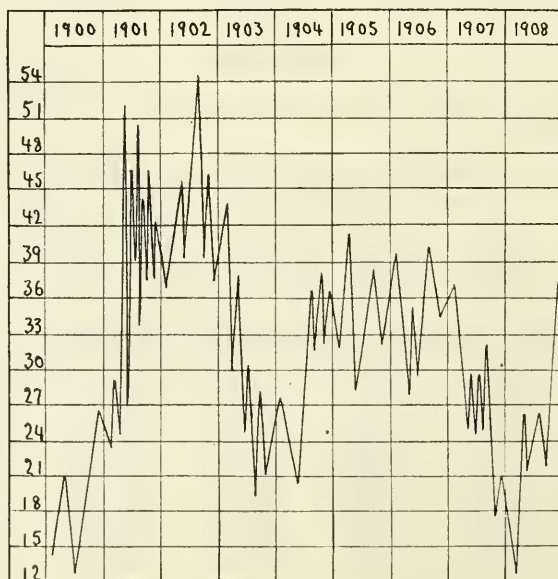
LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	Low.	High.		Low.	High.		Low.	High.
Nov. 2.....	26 $\frac{1}{8}$	26 $\frac{1}{2}$	Nov. 12.....	29 $\frac{1}{4}$	30 $\frac{5}{8}$	Nov. 23.....	31 $\frac{1}{4}$	31 $\frac{1}{2}$
" 3.....	Election Day		" 13.....	30 $\frac{3}{8}$	32 $\frac{3}{8}$	" 24.....	31 $\frac{1}{2}$	32
" 4.....	26 $\frac{1}{2}$	27	" 14.....	31 $\frac{1}{8}$	32 $\frac{3}{8}$	" 25.....	32 $\frac{3}{8}$	32 $\frac{1}{2}$
" 5.....	26 $\frac{3}{4}$	27	" 16.....	31 $\frac{7}{8}$	32 $\frac{3}{4}$	" 26.....	Thanksgiving Day	
" 6.....	26 $\frac{3}{4}$	28 $\frac{1}{2}$	" 17.....	32 $\frac{1}{4}$	33	" 27.....	32	32 $\frac{1}{2}$
" 7.....	28 $\frac{1}{8}$	28 $\frac{1}{2}$	" 18.....	31 $\frac{1}{4}$	32 $\frac{1}{2}$	" 28.....	32	32 $\frac{1}{2}$
" 9.....	27 $\frac{3}{4}$	29	" 19.....	31 $\frac{1}{2}$	32 $\frac{1}{2}$	" 30.....	31 $\frac{3}{4}$	32 $\frac{1}{2}$
" 10.....	28 $\frac{1}{2}$	28 $\frac{1}{2}$	" 20.....	30 $\frac{1}{2}$	31 $\frac{5}{8}$			
" 11.....	28 $\frac{1}{2}$	29 $\frac{1}{2}$	" 21.....	31 $\frac{1}{4}$	31 $\frac{1}{2}$			

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

	Low.	High.		Low.	High.		Low.	High.
Dec. 1.....	31 $\frac{1}{2}$	32 $\frac{3}{4}$	Dec. 11.....	33 $\frac{1}{2}$	34 $\frac{3}{4}$	Dec. 22.....	31 $\frac{7}{8}$	33 $\frac{3}{8}$
" 2.....	33	34	" 12.....	33 $\frac{1}{2}$	33 $\frac{3}{8}$	" 23.....	33 $\frac{1}{4}$	34 $\frac{3}{8}$
" 3.....	33	33 $\frac{7}{8}$	" 14.....	34	34 $\frac{3}{8}$	" 24.....	34	34 $\frac{1}{2}$
" 4.....	33 $\frac{1}{2}$	35 $\frac{7}{8}$	" 15.....	33 $\frac{3}{4}$	34	" 25.....	Christmas Day	
" 5.....	34 $\frac{1}{2}$	35 $\frac{3}{4}$	" 16.....	33 $\frac{3}{4}$	34 $\frac{1}{2}$	" 26.....	Extra Holiday	
" 7.....	34 $\frac{1}{2}$	35	" 17.....	32 $\frac{3}{8}$	33 $\frac{3}{4}$	" 28.....	35	36 $\frac{3}{8}$
" 8.....	34 $\frac{3}{4}$	34 $\frac{3}{4}$	" 18.....	31 $\frac{1}{2}$	32 $\frac{3}{4}$	" 29.....	35 $\frac{3}{8}$	37
" 9.....	34 $\frac{3}{4}$	35 $\frac{1}{2}$	" 19.....	32	32 $\frac{3}{8}$	" 30.....	35 $\frac{3}{4}$	37 $\frac{1}{2}$
" 10.....	33 $\frac{3}{4}$	34 $\frac{3}{4}$	" 21.....	31 $\frac{1}{4}$	32 $\frac{1}{2}$	" 31.....	36	36 $\frac{3}{8}$

MARKET MOVEMENTS OF TEXAS & PACIFIC, FROM 1900 TO 1908, INCLUSIVE.



REMARKS.

This is one of the Gould roads, and Missouri Pacific owns \$6,555,000 of the stock, not a majority.

The company has met with growing prosperity and had not the financial depression intervened, the 1907 report would have been far more satisfactory. Expenses of operation increased about 17½ per cent. in 1907, almost wholly due to the greater cost of labor. The shortage in the cotton crop in 1907 was severely felt by Texas & Pacific, which ordinarily derives a large revenue from transportation of this staple.

June 1, 1907, the company entered into a new trust agreement, whereby it bought 3,000 box cars and 10 passenger coaches from The American Car & Foundry Co. and 40 ten-wheel locomotives from The American Locomotive Co. at a total cost of \$3,696,000. Of this amount, \$696,000 was paid in cash, the balance in ten-year 5 per cent. gold equipment bonds.

From 1901 to 1907 inclusive, Texas & Pacific has expended \$6,807,636 for improvements, exclusive of maintenance, and \$8,607,275 for new equipment.

Securities owned, Dec. 31, 1907, were \$1,885,513.

Total capitalization has increased only \$4,200,000 since 1900.

The second income, 5 per cent. non-cumulative bonds, \$25,000,000, are now almost wholly owned by St. Louis, Iron Mountain & Southern, which has \$23,668,250 of them. These bonds were acquired under Iron Mountain's offer of July, 1899, to exchange for its own 4 per cents., a syndicate offering to purchase any of Iron Mountain bonds, received in exchange, at 85.

An unconfirmed report, in November, 1908, credited the Gould interests with an intention to make Texas & Pacific a holding company for all the Gould railroads, its charter being broad enough for this purpose.

Officers: President, George J. Gould; Vice-President, Frank Jay Gould; Secretary and Treasurer, C. E. Satterlee. **Directors:** In addition to the foregoing, R. M. Gallaway, John T. Terry, Thomas T. Eckert, E. T. Jeffery, John P. Munn, R. C. Clowry, Howard Gould, Winslow S. Pierce, Edwin Gould, L. S. Thorne, Joseph J. Sloenn and Benjamin Nicoll.

Fiscal year ends Dec. 31st. Annual meeting, third Wednesday in March, New York. Directors meet on call. Main office, Dallas, Texas. New York office, 195 Broadway. Traded in on the New York Stock Exchange (Listed Department) and in Amsterdam, Holland.

Third Avenue Railroad

This important street railroad enterprise was chartered in New York State, Oct. 8, 1853. Originally operated by horses, Third Avenue adopted a cable system from December, 1893. In 1899, the motive power was changed to electricity.

In 1895, Third Avenue purchased control of the Forty-Second Street, Manhattanville & St. Nicholas Avenue line. In 1897, the Dry Dock, East Broadway & Battery line was acquired; in 1898, The Union Railway with its subsidiaries the Yonkers, the Kingsbridge, the Westchester Electric, the Southern Boulevard, and the Tarrytown, White Plains & Mamaroneck lines. In all, 34 miles of track are owned; and about 235 miles are controlled but operated separately, constituting an extensive system, running along Third Avenue, through the upper part of the city, and onward to various points in Westchester county.

April 13, 1900, Third Avenue was leased to Metropolitan Street Railway for 999 years, control of its stock having been gained for this purpose during a famous raid against the price in the stock market. Of the \$15,995,800 of Third Avenue stock, \$7,880,000 was owned by New York City Railway and Metropolitan Securities. The lease provided that, for the first four years, Third Avenue was to receive the net income above expenses and fixed charges; during the next two years, 5 per cent.; 6 per cent, for the next four years; and 7 per cent, thereafter.

In October, 1907, default occurred in the payment of the stipulated rental, and Third Avenue passed into the general receivership, imposed upon New York City Railway and Metropolitan.

With a view to separate the management of Third Avenue from that of New York City Railway, Jan. 6, 1908, at the instance of The Central Trust Co., the new trustee of the first consolidated mortgage, the United States Circuit Court appointed Frederick W. Whitridge a separate receiver. Various receiverships were created for the subsidiary companies. Mr. Whitridge took possession at midnight, Jan. 11th. In February, The Central Trust Co. brought suit to foreclose the mortgage under which the 1st controls were issued, and March 23, 1909, a decree of foreclosure was granted.

Interest due on the \$37,560,000 first consolidated mortgage 4s Jan. 1, 1908, was not paid. The January, 1908, interest on the \$5,000,000 first mortgage 5s was paid on and after March 20, 1908, at The Farmers' Loan & Trust Co. Kuhn, Loeb & Co. purchased the coupons on the 1st consols. No similar offers were made with regard to the July interest.

Bonded indebtedness, 1907.....	\$42,560,000
Capital stock (\$40,000,000 authorized).....	15,995,800
Total capital	\$58,555,800

*EARNINGS.

Year ending June 30.	Passengers Carried.	Gross.	Net.	Result of Year.
1900	\$49,072,524	\$2,139,834	\$840,016	Surp. \$127,691
1901	57,029,468	2,222,490	1,560,186	Def. 203,110
1902	55,802,108	2,275,176	1,534,773	" 223,536
1903	53,623,694	2,212,653	2,113,000	Surp. 141,684
1904	59,457,009	2,217,417		
1905	59,774,819	2,251,057		
1906	61,233,669	2,259,037		
1907	59,196,174	2,098,706	1,345,722	

*Third Avenue Railroad proper.

DIVIDENDS.

1899	1900	1901	1902	1903	1904	1905	1906	1907	1908
7%	0	0	0	0	2½%	5%	5%	5%	0

LOW AND HIGH PRICES, BY YEARS, SINCE 1900.

1900	1901	1902	1903	1904	1905	1906	1907	1908
45½ Mch. 117 May 122 Jan. 100 Oct. 115 Mch. 120 Dec. 121 Nov. 16 Nov. 15½ Mch.	135½ Jan. 129½ Jan. 134 Feb. 128½ Jan. 134 Oct. 141 Dec. 139½ Jan. 123 Jan. 47 Aug.							

LOW AND HIGH PRICES, BY MONTHS, SINCE 1900.

	Jan.	Feb.	Mch.	Apl.	May	June
1900.....	107 -135½	50½-108	45½-112	102½-124	107 -115½	108 -113½
1901.....	118 -129½	119 -128	119 -123	121 -127	117 -125	122 -124
1902.....	122 -126½	124 -134	129½-132	130 -131	130 -131¾	131 -131
1903.....	124 -128½	126 -127½	122 -124¾	117½-124	117½-121½	112½-116½
1904.....	120 -124½	119½-120¾	115 -121½	119 -121¾	120½-120½	116½-121½
1905.....	129½-131	128 -134¾	126½-132¾	124 -131½	125 -129	126 -132
1906.....	135 -139½	130½-137	132 -135	125 -134	126½-130	125½-130
1907.....	117½-123	117½-118½	101 -117½	110 -114	105 -116	104½-105½
1908.....	18- 22¾	17½- 22	15½- 20	18¾- 39	30 -34¾	29¾- 34¾
	July	Aug.	Sept.	Oct.	Nov.	Dec.
1900.....	108½-112½	109 -110½	108½-111½	109 -112	109 -115	113 -121½
1901.....	121 -122	121 -123	119 -121	117½-118	118 -121	120 -123
1902.....	130½-132	131½-132¾	128 -131	127½-129	123½-128	122½-128
1903.....	111½-118	111½-114	105½-113	100 -110	110 -110	114½-121½
1904.....	119 -122½	121½-126½	122 -128¾	128½-134	130 -132	130½-132
1905.....	126½-131½	127 -129½	126½-128½	124 -126	122 -123	120 -141
1906.....	125 -126	123 -127½	124¾-127	123½-127¾	121 -124½	121½-124½
1907.....	.....	46½-104	43 - 58	20½- 43½	16 - 20¾	17 - 25
1908.....	20½- 33½	32½- 47	39½- 47	27 - 40½	24½- 38½	31 - 43

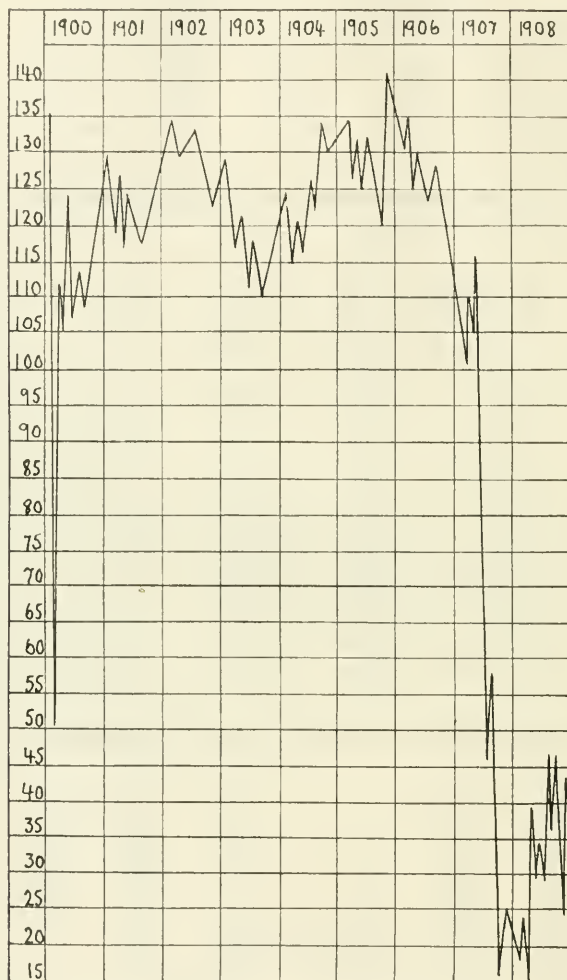
LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	Low.	High.		Low.	High.		Low.	High.
Nov. 2.....	20¾	30	Nov. 12.....	25½	29	Nov. 23.....	31¾	32¾
" 3.....	Election Day		" 13.....	29	31	" 24.....	31¾	34¾
" 4.....	28	30	" 14.....	31½	35¾	" 25.....	33½	35½
" 5.....	24¾	31½	" 16.....	36	38¾	" 26.....	Thanksgiving Day	
" 6.....	24¾	27	" 17.....	34¾	38	" 27.....	33	34¾
" 7.....	24½	26¾	" 18.....	31	35	" 28.....	32¾	34½
" 9.....	24½	26½	" 19.....	31	32¾	" 30.....	33	33¾
" 10.....	24¾	26¾	" 20.....	30	32½			
" 11.....	25½	26	" 21.....	31¾	33			

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

	Low.	High.		Low.	High.		Low.	High.
Dec. 1.....	34	35½	Dec. 11.....	34¾	36	Dec. 22.....	33¾	36
" 2.....	33½	34½	" 12.....	35¾	36	" 23.....	35¾	38
" 3.....	33¾	34	" 14.....	35	36	" 24.....	38½	40¾
" 4.....	33¾	34½	" 15.....	31	35½	" 25.....	Christmas Day	
" 5.....	34	34½	" 16.....	32½	35½	" 26.....	Extra Holiday	
" 7.....	33¾	35¾	" 17.....	34½	36½	" 28.....	40½	43
" 8.....	35	36	" 18.....	34¾	35¾	" 29.....	40	42
" 9.....	34½	35¾	" 19.....	34¾	35¾	" 30.....	37½	40
" 10.....	35½	36	" 21.....	33½	35½	" 31.....	37½	39

MARKET MOVEMENTS OF THIRD AVENUE RAILROAD, FROM 1900 TO 1908, INCLUSIVE.
A FEW MINOR TURNS DISREGARDED.



REMARKS.

The receivers found the physical condition of the Third Avenue road extremely bad. The power house alone was in good shape. Extensive expenditures were necessary for repairs, supplies, and improvements. The special franchise tax had not been paid, except for the first year after the law went into operation, and unpaid taxes for eight years were due, amounting to about \$1,200,000, to say nothing of additional amounts, due from subsidiary companies.

Receiver Whitridge reported May 9, 1908, with regards to the bonded debt, as follows: "On taking charge of the property, I ascertained from the bankers that the proceeds of Third Avenue 4 per cent. bonds had been paid over by them to the company in three checks, as follows: One drawn on The Na-

tional City Bank for \$17,000,000; one on The National Bank of Commerce for \$17,564,444; and one for \$1,943,000. There is, in my judgment, no evidence on earth or under the earth of the expenditure of any such sum of money upon the Third Avenue system. Over \$20,000,000, it appears, was expended prior to the lease to the Metropolitan upon work, part of which appears to have been done by contract, for which the contractor was paid 15 per cent. on cost. Generally speaking, everything which has been done can be traced, but to trace the whole of the money expended since the lease would cost possibly \$200,000, but if traced, there would be no certainty that I could be able to recover any part of it for the bondholders or the company."

Falling off in the earnings of the company is attributed by the Receiver, in part, to diversion of traffic to the subway, but also in part to the transfer system. In 1897, before the lease to Metropolitan, the percentage of transfers to the total number of fares was 19.14 per cent. In 1907, the percentage was 38.14.

Officers: Receiver, Frederick W. Whitridge. President, H. H. Vreeland; Vice-President, D. B. Hasbrouck; Secretary and Treasurer, John Beaver. **Directors:** In addition to the foregoing, W. A. Anderson, R. Martin, Charles Remsen, M. G. Starrett, C. E. Warren, E. M. Burghard, R. W. Meade, Oren Root, jr., D. C. Moorehead and E. W. Sayre.

Receiver, Frederick W. Whitridge.

Fiscal year ends June 30th. Annual meeting, first Wednesday after the second Monday in November. Office, Third Avenue and 65th Street, New York. Traded in on the New York Stock Exchange (Listed Department).

Toledo Railways & Light Co.

Owner of all the street railroads in the city, whether operated by trolley or otherwise, and also proprietor of all the electric-lighting, gas and power business of the city. Incorporated July 1, 1901, to succeed to and acquire all the property and franchises of the various local companies. It is stated that the gas, electricity, light, heating, power and underground conduit franchises are perpetual. On certain streets, the railroad franchises will expire Nov. 9, 1910, but the principal part of the system is conducted under more than 100 ordinances, which do not expire until 1914, 1915 and 1916. There are, in all, 14½ miles of track, and the rolling stock comprises 208 cars. Electricity is generated for 1,571 arc lights, 167,080 incandescent lights, and about 8,340 horse power motors. The transfer system of Toledo makes it practically certain that no material change will be made in fares until about 1914.

Bonded indebtedness, Dec. 31, 1908	\$14,500,000
Capital stock	13,875,000
<hr/>	
Total capital	\$28,375,000
Fixed charges, 1908, per cent, of net income	73.11

EARNINGS.

Year ending Dec. 31.	Gross.	Net, Less Taxes.	Profit and Loss, Surplus.	Earned on Stock.
1901	\$1,311,084	\$ 674,678	Not reported.	2.16%
1902	1,459,091	732,312	"	2.27%
1903	1,603,794	807,268	"	2.66%
1904	1,752,834	820,625	"	2.75%
1905	1,913,456	940,161	"	3.58%
1906	2,047,611	975,838	\$ 988,330	3.80%
1907	2,565,201	1,022,807	1,341,847	2.27%
1908	2,542,111	1,068,731	1,513,823	0.81%

DIVIDENDS.

1900	1901	1902	1903	1904	1905	1906	1907	1908
0	0	0	0	0	2%	2%	1%	0

LOW AND HIGH PRICES, BY YEARS, SINCE 1902.

1902	1903	1904	1905	1906	1907	1908
32½ Nov. 38 Sept.	17½ Oct. 37½ Jan.	17½ June 27½ Oct.	22½ Jan. 37½ Apl.	25½ Dec. 36 Jan.	9 Dec. 20 Jan.	6½ Oct. 15½ Dec.

This stock was listed in New York in September, 1902.

LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	Low.	High.		Low.	High.		Low.	High.
Nov 2	8½	8½	Nov. 12.	9	9	Nov. 23. ....	...	...
" 3	Election Day	...	" 13. ....	...	...	" 24.	9½	9½
" 4	8½	8½	" 14. ....	...	...	" 25. ....	...	...
" 5 .....	...	...	" 15.	9½	9½	" 26.	Thanksgiving Day	...
" 6 .....	...	...	" 16.	9½	9½	" 27. ....	...	...
" 7 .....	...	...	" 17. ....	...	...	" 28.	9	9
" 8	8½	8½	" 18. ....	...	...	" 29. ....	...	...
" 9	9	9	" 19.	9½	9½	" 30. ....	...	...
" 10.	9	9	" 20. ....	...	...	
" 11.	9	9	" 21. ....	...	...	

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

	Low.	High.		Low.	High.		Low.	High.
Dec. 1.....	...	...	Dec. 11.....	...	...	Dec. 22.....	...	...
" 2.....	9½	10	" 12.....	...	...	" 23.....	9	9
" 3.....	...	...	" 14.....	...	...	" 24.....	...	...
" 4.....	...	...	" 15.....	...	...	" 25.....	Christmas Day	
" 5.....	...	...	" 16.....	8½	8½	" 26.....	Extra Holiday	
" 7.....	9½	9½	" 17.....	...	...	" 28.....	9½	11¼
" 8.....	9½	9½	" 18.....	...	...	" 29.....	11½	12½
" 9.....	...	...	" 19.....	...	...	" 30.....	11½	12½
" 10.....	...	...	" 21.....	...	...	" 31.....	12	15½

REMARKS.

The net results of 1908 were unsatisfactory owing to increased operating expense and the payment of a large sum for taxes and reconstruction. It is confidently expected that better results will be hereafter shown on account of a reduction of operating expense and expenditures for capital account.

Owing to inability to dispose of treasury assets, on account of the panic, and the large cost of betterments, dividends were suspended for the time being in November, 1907.

Securities owned, 1908, were \$2,650,556, consisting of bonds and stocks of local companies.

In 1908 the company had 2,052 stockholders of record.

In view of the fact that about \$10,000,000 of the company's bonds fall due in 1909, a reorganization committee has been appointed by the bond and stockholders, which hopes to refund the issues maturing in 1909 and 1912. If the franchises expiring from 1909 to 1914 can be renewed on reasonable terms, the committee expects to carry out the refunding plan successfully.

Officers: President, Albion E. Lang; Vice-President and General Manager, L. E. Beilstein; Treasurer, S. D. Carr; Secretary, H. S. Swift. **Directors:** L. E. Beilstein, S. D. Carr, A. E. Lang, E. W. Moore, Barton Smith, J. K. Secor, R. B. Van Cortland, J. F. Demers, and W. E. Hutton.

Fiscal year ends Dec. 31. Annual meeting, third Thursday in January, Toledo. Office, Toledo, Ohio. Traded in on the New York Stock Exchange (Listed Department).

Toledo, St. Louis & Western Railroad

Bonded indebtedness, June 30, 1908	\$27,577,000
Preferred stock, 4 per cent. non-cumulative	9,952,000
Common stock	9,995,000
Total capital	\$47,524,000
Mileage	451
*Per mile capitalization	\$78,012
Fixed charges, 1908, including taxes, per cent. of net income	74.87
Operating expense, excluding taxes, per cent. of gross, new basis	67.43

*Arrived at by deducting from total capitalization, the "securities held," amounting to \$12,340,903, most if not all of which were exchanged for the company's own issues.

EARNINGS.

Year Ending June 30.	Gross, Op. Rev.	Net Income, Less Taxes.	Net P. C. of Gross Inc.	**Surplus.	Earned on Common.
1900	\$1,940,370	\$370,297	19.55	.....	0
1901	2,490,566	609,955	27.91	\$82,558	0
1902	2,640,880	735,090	27.73	138,247	0
1903	3,111,359	746,639	23.92	309,887	0
1904	3,341,648	802,093	23.97	533,829	0
1905	3,785,164	829,101	21.77	706,442	0
1906	4,205,051	1,089,698	25.75	1,178,765	0.7%
1907	4,181,966	1,279,205	30.27	2,162,444	2.5%
*1908	2,818,467	1,523,585	35.95	2,111,017	0.2%

*Inter State Commerce classification.

**And, in addition thereto, equipment replacement fund to the amount of \$531,650 in 1908.

LATEST REPORT.

Earnings for seven months, ending Jan. 31, 1909, compared with last year, were:

	Gross.	Net.
1909	\$2,047,742	\$674,149
1908	2,491,380	771,994

DIVIDENDS.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
Preferred....	0	0	0	0	0	0	0	4%	4%
Common....	0	0	0	0	0	0	0	0	0

LOW AND HIGH PRICES, BY YEARS, SINCE 1901.

	1901	1902	1903	1904	1905	1906	1907	1908
Preferred . . .	28 May	35 Jan.	24 Sept	32 Feb.	51 ¹ / ₂ Jan.	43 July	29 ¹ / ₂ Nov.	33 Feb.
	39 ¹ / ₂ May	49 ³ / ₄ Aug.	48 Jan.	57 ¹ / ₂ Nov.	65 Apl.	59 ¹ / ₂ Jan.	54 ¹ / ₂ Apl.	73 ¹ / ₂ Dec.
Common . . .	10 ³ / ₄ Feb.	18 ¹ / ₂ Jan.	15 Sept.	21 ¹ / ₂ May	35 Dec.	25 ¹ / ₂ July	16 ³ / ₄ Dec.	12 Feb.
	25 ¹ / ₂ May	33 ¹ / ₂ Oct.	31 ¹ / ₂ Jan.	38 Nov.	43 ¹ / ₂ Apl.	40 ¹ / ₂ Jan.	33 ¹ / ₂ Jan.	50 Dec.

These stocks were listed in New York in February, 1901.

LOW AND HIGH PRICES, BY MONTHS, SINCE 1901.

	Jan.	Feb.	Mch.	Apr.	May	June
1901.....Pfd.,	.....	30 -34½	32 -36	30 -37½	28 -39½	35½-39½
.....Com.	.....	10½-13½	12 -19	14½-19	14 -25½	21½-24½
1902.....Pfd.,	35 -38¾	37¾-43¾	36¾-41¼	37½-41¼	36½-40	36½-38½
.....Com.	18½-20½	20½-23½	21½-23½	20½-23½	20½-22½	20½-21½
1903.....Pfd.,	44 -48	43¾-46¼	40½-44½	41½-44	38 -44	40 -46
.....Com.	28 -31½	29 -30½	25 -28½	23½-26½	20½-27½	19½-26½
1904.....Pfd.,	37 -39¾	32 -36½	34 -37¾	35 -39¾	37 -39½	34½-38½
.....Com.	23½-29½	22 -26¾	24 -27	24 -26¾	21½-26½	22 -25½
1905.....Pfd.,	51½-54¾	53½-59¾	52¾-59¾	54½-55	52¾-58½	55½-57½
.....Com.	35½-36¾	35½-37¾	36 -40½	35 -43¾	34½-39	37 -39
1906.....Pfd.,	56 -59¾	54½-58½	54 -55½	51½-56½	48 -52½	46 -49½
.....Com.	35 -40½	36 -38	35½-36½	34½-36½	30 -33½	26 -31½
1907.....Pfd.,	50½-53¾	50 -54¾	45 -51½	51½-54¾	49½-53½	48½-50½
.....Com.	30½-33¾	28¾-32¾	23¾-29¾	27½-30½	28½-30	27 -27½
1908.....Pfd.,	34 -37¾	33 -35½	33¾-42½	40 -43	40 -46	43½-44½
.....Com.	14 -15	12 -15	14 -19½	16½-18½	17½-21	19 -20¾
	July	Aug.	Sept.	Oct.	Nov.	Dec.
1901.....Pfd.,	32½-36	32½-36	38 -38½	33½-37	33½-36¾	31½-35½
.....Com.	19½-22	20 -22½	20 -24½	20 -22¾	19½-21¾	17½-19½
1902.....Pfd.,	37 -40	38 -49¾	41 -49¾	40 -48¾	44 -49¾	43 -48
.....Com.	20½-22½	21½-32½	28 -33	27 -33½	27 -31½	25 -29½
1903.....Pfd.,	25 -45	25 -32	24 -20¾	24 -27½	24½-33½	32½-40
.....Com.	18 -26½	16 -23½	15 -23½	16½-18	15½-21½	20½-26
1904.....Pfd.,	37 -39¾	38 -48½	46 -53	48½-52	47½-57½	49 -56½
.....Com.	24 -27½	25 -29¾	28 -33	29½-32½	29 -38	33½-37½
1905.....Pfd.,	55½-57½	57 -59¾	57½-59¾	55½-59½	56 -58½	56½-59¾
.....Com.	37½-39¾	37½-38¾	37½-39¾	36 -39½	36½-38½	35 -37¾
1906.....Pfd.,	43 -47½	47½-55	51½-57	54 -58½	53 -55½	52 -54½
.....Com.	25½-29½	28 -36	31½-35½	33¾-38½	33 -35½	33½-34¾
1907.....Pfd.,	48½-50¾	40 -49¾	45 -48½	30 -45	29½-34½	30¾-36½
.....Com.	26½-27¾	24 -26½	23½-26½	19½-25¾	17½-19½	16½-18
1908.....Pfd.,	43½-50	49½-59½	55 -61	57¾-62½	57½-65	63½-73½
.....Com.	19½-23½	22½-27½	25 -27	26 -31½	30½-40½	39½-50

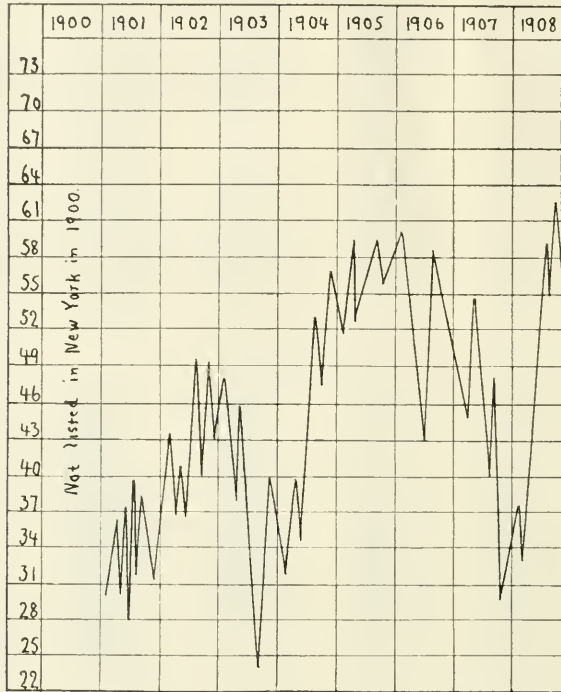
LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Nov. 2.....	57½-57¾	30½-30¾	Nov. 12.....	58¾-59¾	33 -34	Nov. 23.....	59½-59¾	36¾-37
" 3.....	Election Day		" 13.....	60 -60¾	35 -38	" 24.....	59½-60½	37½-37½
" 4.....	58½-59½	31½-32	" 14.....	60¾-61½	.....	" 25.....	60 -60½	37½-37½
" 5.....	59 -59¾	32 -32¾	" 16.....	60¾-61½	.....	" 26.....	Thanksiving Day	
" 6.....	58½-59¾	32½-32¾	" 17.....	60½-61	37½-37¾	" 27.....	60 -62½	37½-38¾
" 7.....	58½-59	33 -33	" 18.....	60 -60¾	.....	" 28.....	61½-63½	39 -40
" 9.....	58½-58¾	.....	" 19.....	60 -60¾	.....	" 30.....	64 -65	39½-40¾
" 10.....	58 -59	32½-33	" 20.....	60 -60½	36 -36			
" 11.....	58½-59	32½-32¾	" 21.....	59½-60	.....		

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Dec. 1.....	64¾-64¾	39½-40¾	Dec. 11.....	65½-66½	41½-41¾	Dec. 22.....	66½-69½	40 -42½
" 2.....	63½-64½	39½-40	" 12.....	65½-65¾	.....	" 23.....	69 -70¾	42½-42½
" 3.....	63½-63½	.....	" 14.....	66½-67½	41½-42¾	" 24.....	69½-72½	44 -47½
" 4.....	63½-64½	39½-40	" 15.....	66 -67½	.....	" 25.....	Christmas Day	
" 5.....	64 -64½	40½-40¾	" 16.....	66 -66¾	41½-41½	" 26.....	Extra Holiday	
" 7.....	64 -64¾	39½-39½	" 17.....	65½-67½	40 -40	" 28.....	72½-73½	46¾-49
" 8.....	63½-63½	.....	" 18.....	65½-66½	39½-40	" 29.....	71½-73½	48 -49½
" 9.....	63½-66¾	39½-42¾	" 19.....	65½-65½	40 -40	" 30.....	71 -72	46½-47½
" 10.....	65 -66½	41 -42½	" 21.....	65 -65½	39½-40	" 31.....	71 -72	48 -50

MARKET MOVEMENTS OF TOLEDO, ST. LOUIS & WESTERN, PREFERRED, FROM 1900
TO 1908, INCLUSIVE.



REMARKS.

This company, chartered July 5, 1900, is a reorganization of the old Toledo, St. Louis & Kansas City, which was sold under foreclosure in March, 1900.

The capital stock has remained unchanged since 1900 but the bonded debt has expanded about \$12,000,000. The increase took place in the fiscal year of 1908 and was the consequence of purchase of \$6,480,000 of the preferred and \$14,425,000 of common stock of Chicago & Alton, a controlling interest valued at \$11,527,000. The Chicago & Alton stock has been deposited as security for the gold bonds of 1917.

Purchase of Chicago & Alton was consummated in August, 1907, and 64,800 shares of the preferred and 144,250 shares of the common were acquired. From this stock, 4 per cent. was received on the preferred in the fiscal year of 1908 and 1 per cent. on the common.

Officers: President, T. P. Shonts; Chairman, Thomas H. Hubbard; Vice-President, Edwin Hawley; Secretary and Treasurer, James Stewart MacKie. **Directors:** H. S. Black, Hugo Blumenthal, E. J. Berwind, Edwin Hawley, Thomas H. Hubbard, Henry E. Huntington, C. S. W. Packard, William A. Read, T. P. Shonts, Charles H. Tweed, and James N. Wallace.

Fiscal year ends June 30th. Annual meeting, last Wednesday in October. Directors meet first Wednesday in February, May, August and November. Main office, Toledo, Ohio. New York office, 60 Wall Street. Traded in on the New York Stock Exchange (Listed Department).

Twin City Rapid Transit Company

An electric street railroad enterprise chartered under the laws of New Jersey, June 3, 1891, and controlling the whole street railroad system of St. Paul, Minneapolis and Stillwater, with lines to several points on Lake Minnetonka. The articles of incorporation make the charter perpetual but the franchises are not so.

Feb. 18, 1907, an ordinance was signed by the Mayor of Minneapolis, requiring the company to sell 6 fares for 25 cents. The company contested the legality of this action, and on Aug. 24, 1907, the United States Circuit Court issued a permanent injunction against the ordinance. The company claims that this decision sustains the company's right to a 50-year franchise from July 1, 1873. The case has been appealed to the United States Supreme Court, but the company is confident of a favorable result.

The city of St. Paul was inclined to appeal from this decision, and a settlement was made, the city relinquishing the right to appeal in return for an agreement of the company to pay a tax of 6 per cent. on gross earnings to the city.

Bonded indebtedness, Dec. 31, 1908.....	\$19,523,000
Preferred stock, 7 per cent. cumulative.....	3,000,000
Common stock	20,100,000
Total capital	\$42,623,000
Fixed charges, 1908, per cent. of net income	42.04
Operating expense, excluding taxes, per cent. of gross.....	49.47
Per cent. of taxes and expense to earnings	64.35

EARNINGS.

Year ending Dec. 31.	Gross.*	Net.	Surplus.	Earned on Common.
1900	\$2,839,356	\$1,534,666	\$2,418,798	4.7 %
1901	3,173,976	1,758,524	2,700,284	5.88%
1902	3,612,211	1,982,041	2,991,346	6.42%
1903	4,063,939	2,185,889	*	7.54%
1904	4,308,080	2,351,045	203,030	6.2 %
1905	4,759,255	2,640,118	456,156	5.22%
1906	5,644,988	2,969,608	593,837	5.67%
1907	6,055,743	3,075,307	424,973	5.65%
1908	6,399,510	3,233,454	**540,064	

*Disappearance of the surplus in 1903 was more apparent than real. It had not represented cash on hand, but balance over interest and dividends, which had actually been expended for improvements. The surplus was in 1903 posted to "roadway and equipment." Since that date, the surplus has represented cash on its equivalent.

**Renewal funds and special reserve, in addition to this, \$1,200,290.

DIVIDENDS.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
Preferred....	7%	7%	7%	7%	7%	7%	7%	7%	7%
Common....	3%	3½%	5¼%	5%	5%	5%	5%	5%	5%

LOW AND HIGH PRICES, BY YEARS, SINCE 1900.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
Preferred...	136 Jan. 146 Dec.	143 Feb. 160 Nov.	156¼ Aug. 159½ Feb.	155 May 159 Jan.	158 Aug. 165 Nov.	153¾ May 160 June	150 Sept. 150 Sept.	100 Nov. 115 May	120 Jan. 124 Jan.
Common...	61½ July 70¼ Dec.	65¾ Jan. 109½ Dec.	107 Jan. 120½ Sept.	79 Oct. 122¼ Jan.	87½ Feb. 107¾ Oct.	105 Jan. 119½ Oct.	102 Dec. 122¼ Jan.	68¼ Nov. 108½ Jan.	78¼ Feb. 96¾ Dec.

LOW AND HIGH PRICES, BY MONTHS, SINCE 1900.

	Jan.	Feb.	March	April	May	June
1900. Pfd..	136-139	139-139	138½-139	141-142	141-141	141½-141½
..... Com.	66-68½	64½-65½	64-66½	63½-66½	62-64	62-63
1901. Pfd..	147½-147½	143-147	147½-147½	147-147	...	...
..... Com.	65½-71½	67½-71	69½-76½	74-76½	71-85	83½-95
1902. Pfd..	...	158-159½	...	...	157-157	...
..... Com.	107-111½	109-113½	113-120	118½-124	117½-123	118½-121½
1903. Pfd..	158-159	159-159	156-156	...	155-155	155-155
..... Com.	118½-122½	119-121½	107½-118½	108½-114½	103-113½	87½-104
1904. Pfd..	...	...	...	...	...	...
..... Com.	88½-95½	87½-92½	87½-92½	91½-94	93-95½	93½-95½
1905. Pfd..	...	...	155½-158	154-154	153½-157½	160-160
..... Com.	105-109½	105-108	107½-115½	108-122½	108-115½	109½-114½
1906. Pfd..	...	...	...	...	...	...
..... Com.	117-122½	116-119½	116-119½	112-121½	109½-119	109-116½
1907. Pfd..	...	...	...	...	115-115	...
..... Com.	102½-108½	102-105	87½-101½	93½-98	89-96	91-94½
1908. Pfd..	120-120	...	...	...	123-123	...
..... Com.	84½-89½	78½-84½	82½-85	84-87½	86½-92½	89-91½
	July	Aug.	Sept.	Oct.	Nov.	Dec.
1900. Pfd..	141-141	141-141	140-141	140-140½	141-144	146-146
..... Com.	61½-61½	62-62½	...	61½-62	63½-67	66½-70½
1901. Pfd..	148-148	147-148	150-157	...	158-160	158-159½
..... Com.	90½-95½	92½-102½	98½-105½	97-101	100-108½	105-109½
1902. Pfd..	...	156½-156½	...	158-158	158-158	...
..... Com.	119-125	122½-129	121-129½	114½-123	113½-120½	112-117½
1903. Pfd..	...	...	...	...	...	159½-159½
..... Com.	93½-101	87½-95	84½-94½	79-88	85½-94	90½-95½
1904. Pfd..	159½-159½	158-158	158-158	...	165-165	...
..... Com.	94½-96	95-99½	96½-101	99½-107½	104½-107½	103½-107½
1905. Pfd..	...	...	...	...	...	...
..... Com.	110½-115	113½-119½	115-118½	115½-119½	114-117	114-118
1906. Pfd..	...	...	...	150-150	...	...
..... Com.	108½-114½	112½-116½	113½-116½	111-114	109½-111½	102-109½
1907. Pfd..	...	...	...	...	100-100	...
..... Com.	94-96	85-92	90½-96½	72-94	68½-75	77-86
1908. Pfd..	...	...	...	...	...	...
..... Com.	80-92½	88-91½	85-90	88½-91½	90-95½	94-96½

LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	Low.	High.		Low.	High.		Low.	High.
Nov. 2.	90	90½	Nov. 12.	93½	93½	Nov. 23. ....	...	...
" 3. Election Day	...	...	" 13. ....	...	...	" 24.	94½	95
" 4.	91	91½	" 14.	93½	93½	" 25.	95	95½
" 5. ....	...	...	" 16.	94	94½	" 26. Thanksgiving Day	...	...
" 6.	91	91½	" 17.	95	95½	" 27. ....	...	...
" 7.	91½	92½	" 18. ....	...	...	" 28. ....	...	...
" 9.	93	93½	" 19.	95½	95½	" 30. ....	...	...
" 10.	93½	93½	" 20.	95	95			
" 11.	93	93	" 21.	95	95			

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

	Low.	High.		Low.	High.		Low.	High.
Dec. 1.	94½	94½	Dec. 11.	94½	95	Dec. 22. ....	...	...
" 2. ....	...	...	" 12.	94½	94½	" 23.	94	94½
" 3. ....	...	...	" 14.	94½	94½	" 24.	94½	94½
" 4. ....	...	...	" 15.	94	94	" 25. Christmas Day	...	...
" 5. ....	...	...	" 16.	94½	94½	" 26. Extra Holiday	...	...
" 7. ....	...	...	" 17.	94½	94½	" 28.	95	95
" 8. ....	...	...	" 18. ....	...	...	" 29.	95½	96½
" 9.	94½	94½	" 19. ....	...	...	" 30. ....	...	...
" 10.	94	94½	" 21. ....	...	...	" 31. ....	...	...

REMARKS.

Total capitalization has increased \$13,152,000 since 1900.

Securities owned, are not reported separately from cost of roadway and equipment but are included in the grand total of \$42,761,175.

New construction work during 1907, mainly in the way of additions to the shops and power plant, but including also work on the tracks and the Selby tunnel, required an expenditure of \$1,657,154.

Officers: President, C. G. Goodrich; Vice-President, Willard J. Hield; Treasurer, E. A. Crosby; Secretary, E. S. Pattee. **Directors:** J. M. Mitchell, C. G. Goodrich, Clinton Morrison, W. J. Goodby, W. A. Read, Charles Hayden, Horace Lowry, M. B. Moon, and Frank Bergen.

Fiscal year ends Dec. 31st. Annual meeting, fourth Tuesday in January, Elizabeth, N. J. Office, Minneapolis, Minn. Traded in on the New York Stock Exchange (Listed Department) and on the Montreal Stock Exchange.

Union Bag & Paper Company

A union of establishments, devoted to the manufacture of paper bags and similar articles, incorporated in New Jersey, Feb. 27, 1899. The late George West of Ballston Spa, N. Y., was a leading figure in the consolidation. At the time of the merger, the new company controlled about 90 per cent. of the industry in the United States. Paper mills, pulp mills and bag factories were taken over, the plants being located at Sandy Hill, Ballston Spa and Hadley, N. Y.; Watertown, Mass., and Kaukauna, Wis. The company owns a large number of valuable patents for mechanical processes, important water powers, and extensive tracts of forest lands, in regions tributary to the mills. A great and growing asset is the water power of the company. To utilize the one at Sandy Hill, a modern electrical plant has recently been built, to develop almost 10,000 horse power. There is every reason to believe that this power will be sold to local consumers to excellent advantage.

Bonded indebtedness, Jan. 31, 1908	\$ 3,399,000
Preferred stock, 7 per cent. cumulative	11,000,000
Common stock	16,000,000
Total capital	\$30,399,000

EARNINGS.

Year ending March 1.	Profits.	Surplus for Year.	Profit and Loss Account.
1900	\$1,494,169	\$724,169	\$ 724,169
1901	803,063	33,063	757,232
Year ending Jan. 31.			
1902, 11 mos.	876,470	106,470	846,980
1903	961,036	191,036	901,816
1904	812,498	4,485	878,929
1905	906,419	136,419	1,015,349
1906	833,352	33,631	1,048,980
1907	934,487	26,920	1,075,900
1908	1,276,758	379,224	1,455,124

Note:—Less than 1 per cent. has been earned for the common stock, except in a few years, viz.: 1900, 4.5 per cent.; 1903, 1.2 per cent.; 1907, 2.37 per cent.

DIVIDENDS.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
Preferred...	7%	7%	7%	7%	7%	7%	6½%	4%	4%
Common...	0	0	0	0	0	0	0	0	0

LOW AND HIGH PRICES, BY YEARS, SINCE 1900.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
Preferred...	56¼ May 77¾ Feb.	65 Apl. 75¾ Dec.	72 Jan. 85 Apl.	57¾ Dec. 79¾ Jan.	45 Feb. 75¼ Nov.	68 Jan. 83¼ Dec.	52 Oct. 84 Jan.	39¾ Nov. 61 Jan.	44¾ Jan. 66¾ Nov.
Common...	10 June 25 Feb.	12 Apl. 19¾ June	11½ Nov. 18¾ Apl.	5 Oct. 15 Jan.	3¾ 13¼ Nov.	8½ June 15¾ Oct.	5¼ Sept. 15¼ Jan.	4 Oct. 8½ Jan.	4 Feb. 9½ Nov.

LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Nov. 2.....	.....	8 - 8½	Nov. 12.....	.....	.....	Nov. 23.....	66 - 66	9½ - 9½
" 3.....	.....	Election Day	" 13.....	63¼ - 65	8½ - 9½	" 24.....	66 - 66	9½ - 9½
" 4.....	.....	.....	" 14.....	65 - 65	9½ - 9½	" 25.....	.....	.....
" 5.....	.....	8 - 8½	" 16.....	.....	.....	" 26.....	.....	Thanksgiving Day
" 6.....	61 - 62	8 - 8½	" 17.....	65 - 65	.....	" 27.....	66½ - 66½	9½ - 9½
" 7.....	62½ - 62½	9 - 9½	" 18.....	.....	.....	" 28.....	62½ - 62½	.....
" 9.....	63 - 64	9 - 9½	" 19.....	65 - 65½	.....	" 30.....	.....	8½ - 8½
" 10.....	64 - 64	.....	" 20.....	.....	.....	
" 11.....	.....	8½ - 8½	" 21.....	65½ - 66	.....		

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Dec. 1.....	64½-64½	.....	Dec. 11.....	.....	9½- 9½	Dec. 22.....	.....	9½- 9½
" 2.....	.....	8½- 9	" 12.....	.....	.....	" 23.....	.....	9½- 9½
" 3.....	.....	.....	" 14.....	.....	.....	" 24.....	.....	.....
" 4.....	.....	.....	" 15.....	.....	.....	" 25.....	Christmas Day	.....
" 5.....	.....	.....	" 16.....	66-66	9½- 9½	" 26.....	Extra Holiday	.....
" 7.....	.....	.....	" 17.....	65½-65½	.....	" 28.....	66-66	.....
" 8.....	.....	8½- 8½	" 18.....	.....	9½- 9½	" 29.....	.....	9- 9
" 9.....	.....	8½- 9	" 19.....	.....	9½- 9½	" 30.....	66-66	9½- 9½
" 10.....	65½-66½	.....	" 21.....	.....	9½- 9½	" 31.....	.....	9- 9

REMARKS.

Total capitalization has increased since 1900 merely by the amount of the present bonded debt. The capital stock is the same now as then.

Cost of properties is carried in the last balance sheet at \$29,732,339.

The stagnation in business in 1907 and high cost of all materials would have materially embarrassed the company, in 1907, had it not been for possession of its own wood lands. These enabled it to supply its own wants at low cost and the surplus wood and pulp were disposed of at remunerative prices. Business slowly improved until June, 1908, and thereafter more rapidly. By the first of January, 1909, the mills were running on full time and the trade of 1908 practically equalled that of the year before.

Officers: President, Edgar G. Barratt; Chairman, L. G. Fisher; First Vice-President, John H. Derby; Treasurer, E. S. Coleman; Secretary, W. L. Sparks. **Directors:** Edgar G. Barratt, Philip G. Bartlett, Charles T. Coburn, Edwin S. Conway, John H. Derby, Isaac H. Dixon, Lucius G. Fisher, Chauncey Keep, Chauncey Marshall, Waldo E. Pratt, John S. Riegel, George R. Sheldon, Lucius V. Walkley, Mahlon B. Wallace, and David S. Walton.

Fiscal year ends Jan. 31st. Annual meeting, second Tuesday in April, Jersey City, N. J. Directors meet, Wednesday preceding the 11th of March, June, September and December. Office, 17 Battery Place, New York. Traded in on the New York Stock Exchange (Unlisted Department).

Union Pacific Railroad

Bonded indebtedness, June 30, 1908, after deducting bonds of auxiliary companies owned	\$208,109,068
Preferred stock, 4 per cent. non-cumulative	(90,544,100)
Common stock	195,487,000

Total capital	\$503,141,068
Mileage	8,252
*Per mile capitalization	\$46,045
Fixed charges, 1908, including taxes, per cent. of net income . . .	30.56
Operating expense, excluding taxes, per cent. of gross, new basis . .	54.83

* After deducting from capitalization, securities owned.

EARNINGS.

Year Ending June 30.	Gross Op. Rev.	Net Income Less Taxes.	Net P. C. of Gross Inc.	** Surplus.	*** Earned on Common.
1900	\$23,046,907	\$12,027,810	47.45	\$12,166,790	4.37%
1901	43,639,264	20,010,270	44.76	15,844,965	7.52%
1902	47,500,279	26,521,055	50.92	21,361,692	9.34%
1903	51,075,189	26,975,816	48.41	21,132,240	4%
1904	55,279,231	29,648,632	48.84	26,005,682	8.48%
1905	59,324,949	33,958,994	51.87	35,443,194	10.03%
1906	67,281,543	40,647,585	52.71	42,796,026	11.72%
1907	76,040,727	44,983,121	51.33	52,977,822	15.2%
*1908	70,039,225	47,920,155	52.05	63,078,579	15.62%

* Inter-state Commerce classification.

** In addition to Surplus Income account there are \$1,949,836 in various insurance and reserve funds.

*** Figured after application to betterments.

LATEST REPORT.

Earnings for seven months to Jan. 31, 1909, compared with the same period in 1908, were:

	Gross.	Net.
1909	\$47,983,824	\$24,264,024
1908	48,100,218	19,440,519

DIVIDENDS.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
Preferred	4%	4%	4%	4%	4%	4%	4%	4%	4%
Common	3½%	4%	4%	4%	4%	4½%	8%	10%	10%

LOW AND HIGH PRICES, BY YEARS, SINCE 1900.

	1900	1901	1902	1903	1904	*1905	1906	1907	1908
Preferred	70½ June	81½ Jan.	86½ Mch.	83½ Aug.	86½ Feb.	95½ Nov.	91½ May	75 Aug.	79½ Apl.
	85½ Dec.	90½ May	95 Aug.	95¼ Feb.	98 Dec.	161½ Feb.	99¼ Jan.	96 May	98 Nov.
Common	44¼ Jan.	76 May	93½ Dec.	65¾ Aug.	71 Mch.	113 Jan.	148 Jan.	100 Oct.	110½ Mch.
	81½ Dec.	133 May	113¼ Aug.	104½ Jan.	117 Nov.	151¼ Dec.	195¾ Sept.	183 Jan.	184½ Nov.

LOW AND HIGH PRICES, BY MONTHS, SINCE 1900.

		Jan.	Feb.	Mar.	Apl.	May	June
1900	Pfd..	73 $\frac{1}{2}$ - 76	74 - 77 $\frac{1}{2}$	73 $\frac{3}{8}$ - 77 $\frac{1}{4}$	74 $\frac{1}{2}$ - 78 $\frac{1}{8}$	72 $\frac{1}{2}$ - 75 $\frac{1}{8}$	70 $\frac{1}{2}$ - 75 $\frac{3}{8}$
	Com.	44 $\frac{3}{4}$ - 48 $\frac{1}{2}$	46 $\frac{3}{4}$ - 51 $\frac{1}{2}$	48 - 59	55 $\frac{1}{2}$ - 60 $\frac{1}{8}$	52 - 56 $\frac{1}{2}$	48 - 50 $\frac{1}{2}$
1901	Pfd..	81 $\frac{1}{2}$ - 85 $\frac{1}{2}$	83 $\frac{1}{2}$ - 90 $\frac{1}{2}$	83 $\frac{1}{2}$ - 86 $\frac{1}{2}$	84 $\frac{1}{2}$ - 98	85 - 99 $\frac{1}{2}$	89 $\frac{1}{2}$ - 92 $\frac{1}{2}$
	Com.	78 $\frac{1}{2}$ - 88	84 $\frac{1}{2}$ - 97 $\frac{1}{2}$	86 $\frac{1}{2}$ - 94 $\frac{1}{2}$	89 $\frac{1}{2}$ - 120	76 - 133	105 $\frac{1}{2}$ - 115 $\frac{1}{2}$
1902	Pfd..	87 $\frac{1}{2}$ - 91 $\frac{1}{2}$	87 - 90	86 $\frac{3}{8}$ - 88 $\frac{1}{4}$	87 $\frac{1}{2}$ - 89	86 $\frac{1}{2}$ - 88 $\frac{1}{4}$	87 - 89 $\frac{1}{2}$
	Com.	99 $\frac{1}{2}$ - 104	98 $\frac{3}{4}$ - 104 $\frac{1}{2}$	98 $\frac{3}{4}$ - 101	99 $\frac{1}{2}$ - 108 $\frac{1}{2}$	101 $\frac{1}{2}$ - 105 $\frac{1}{8}$	103 $\frac{1}{2}$ - 106 $\frac{1}{4}$
1903	Pfd..	92 $\frac{1}{2}$ - 95	91 $\frac{1}{2}$ - 95 $\frac{1}{2}$	89 $\frac{1}{2}$ - 92	87 $\frac{1}{2}$ - 91 $\frac{1}{2}$	88 $\frac{1}{2}$ - 91 $\frac{1}{2}$	86 $\frac{1}{2}$ - 88 $\frac{1}{2}$
	Com.	100 $\frac{3}{4}$ - 104 $\frac{1}{2}$	96 $\frac{1}{2}$ - 103 $\frac{1}{2}$	88 $\frac{1}{2}$ - 98	80 $\frac{1}{2}$ - 93 $\frac{1}{2}$	82 $\frac{1}{2}$ - 92 $\frac{1}{2}$	77 - 84 $\frac{1}{2}$
1904	Pfd..	88 $\frac{3}{4}$ - 91 $\frac{1}{2}$	86 $\frac{1}{2}$ - 91 $\frac{1}{2}$	86 $\frac{1}{2}$ - 94	92 - 94 $\frac{1}{2}$	90 $\frac{1}{2}$ - 92 $\frac{1}{2}$	91 $\frac{1}{2}$ - 93 $\frac{1}{2}$
	Com.	76 $\frac{1}{2}$ - 82 $\frac{1}{2}$	72 $\frac{1}{2}$ - 81 $\frac{1}{2}$	71 - 87 $\frac{1}{2}$	83 $\frac{1}{2}$ - 90	81 $\frac{1}{2}$ - 85 $\frac{1}{4}$	82 $\frac{1}{2}$ - 89
1905	Pfd..	97 - 98 $\frac{1}{2}$	97 - 101 $\frac{1}{2}$	99 $\frac{1}{2}$ - 100	98 - 100	96 - 98	96 $\frac{1}{2}$ - 98 $\frac{1}{2}$
	Com.	113 - 123 $\frac{1}{2}$	121 - 137 $\frac{3}{8}$	127 - 136 $\frac{3}{8}$	118 - 137	115 - 124 $\frac{1}{2}$	119 $\frac{1}{2}$ - 129
1906	Pfd..	97 - 99 $\frac{1}{2}$	95 $\frac{1}{2}$ - 98	95 - 96 $\frac{1}{2}$	93 - 96	91 $\frac{1}{2}$ - 96	94 - 95
	Com.	148 - 160 $\frac{1}{2}$	148 $\frac{1}{2}$ - 158 $\frac{1}{8}$	149 $\frac{1}{2}$ - 157 $\frac{1}{4}$	144 $\frac{1}{2}$ - 159 $\frac{1}{8}$	138 $\frac{1}{2}$ - 151 $\frac{1}{8}$	141 $\frac{1}{2}$ - 153
1907	Pfd..	92 - 94	90 - 91	86 - 91	85 $\frac{1}{2}$ - 88 $\frac{3}{4}$	87 - 96	84 - 87
	Com.	168 $\frac{1}{2}$ - 183	168 $\frac{1}{2}$ - 177 $\frac{1}{4}$	120 $\frac{1}{2}$ - 171 $\frac{3}{4}$	132 $\frac{1}{2}$ - 148 $\frac{3}{4}$	131 $\frac{5}{8}$ - 150 $\frac{5}{8}$	128 $\frac{5}{8}$ - 139 $\frac{1}{2}$
1908	Pfd..	80 - 84	80 - 83	79 $\frac{1}{2}$ - 81	79 $\frac{1}{2}$ - 81 $\frac{1}{2}$	80 $\frac{1}{2}$ - 85 $\frac{1}{2}$	82 - 83 $\frac{1}{2}$
	Com.	116 $\frac{1}{2}$ - 128	110 $\frac{1}{2}$ - 123 $\frac{3}{8}$	110 $\frac{1}{2}$ - 129	123 $\frac{1}{2}$ - 138 $\frac{1}{2}$	134 $\frac{1}{2}$ - 151 $\frac{1}{2}$	141 $\frac{1}{2}$ - 150
		July	Aug.	Sept.	Oct.	Nov.	Dec.
1900	Pfd..	71 $\frac{1}{2}$ - 76 $\frac{3}{4}$	75 $\frac{1}{2}$ - 76 $\frac{3}{4}$	71 - 74 $\frac{1}{2}$	73 - 76 $\frac{1}{2}$	75 $\frac{1}{2}$ - 83 $\frac{1}{4}$	80 $\frac{3}{8}$ - 85 $\frac{3}{8}$
	Com.	49 $\frac{3}{8}$ - 58 $\frac{3}{4}$	57 $\frac{3}{4}$ - 60 $\frac{1}{4}$	53 $\frac{1}{2}$ - 58 $\frac{1}{4}$	50 $\frac{3}{8}$ - 63 $\frac{1}{4}$	60 $\frac{3}{8}$ - 74 $\frac{1}{2}$	70 $\frac{1}{2}$ - 81 $\frac{3}{8}$
1901	Pfd..	87 - 90 $\frac{1}{2}$	87 $\frac{1}{2}$ - 92 $\frac{1}{2}$	86 $\frac{1}{2}$ - 90	87 - 90	88 $\frac{1}{2}$ - 94 $\frac{1}{2}$	87 - 90 $\frac{1}{2}$
	Com.	89 $\frac{1}{2}$ - 110 $\frac{1}{2}$	93 $\frac{1}{2}$ - 104 $\frac{1}{2}$	92 $\frac{1}{2}$ - 102 $\frac{1}{2}$	94 $\frac{1}{2}$ - 103	100 $\frac{1}{2}$ - 108 $\frac{1}{2}$	97 - 103 $\frac{1}{2}$
1902	Pfd..	88 $\frac{1}{2}$ - 94 $\frac{1}{2}$	91 $\frac{3}{4}$ - 95	90 $\frac{1}{2}$ - 92 $\frac{1}{2}$	89 $\frac{1}{2}$ - 91 $\frac{1}{2}$	89 - 93	89 $\frac{1}{2}$ - 93
	Com.	104 $\frac{1}{2}$ - 110 $\frac{5}{8}$	107 - 113 $\frac{1}{4}$	102 $\frac{1}{2}$ - 112 $\frac{1}{4}$	101 - 107 $\frac{1}{2}$	98 $\frac{1}{2}$ - 104 $\frac{7}{8}$	93 $\frac{1}{2}$ - 101 $\frac{1}{2}$
1903	Pfd..	84 - 88 $\frac{1}{2}$	83 $\frac{1}{2}$ - 87	83 $\frac{1}{2}$ - 86 $\frac{1}{2}$	83 $\frac{1}{2}$ - 86	85 - 86	85 $\frac{1}{2}$ - 89
	Com.	72 $\frac{1}{2}$ - 82 $\frac{1}{2}$	65 $\frac{3}{4}$ - 78 $\frac{1}{4}$	67 $\frac{1}{2}$ - 76 $\frac{3}{4}$	67 $\frac{1}{2}$ - 73 $\frac{3}{4}$	69 $\frac{1}{2}$ - 74 $\frac{3}{4}$	74 $\frac{1}{2}$ - 81
1904	Pfd..	93 $\frac{1}{2}$ - 94 $\frac{1}{2}$	93 $\frac{3}{4}$ - 95 $\frac{3}{4}$	92 $\frac{1}{2}$ - 94	93 - 95 $\frac{3}{8}$	94 $\frac{1}{2}$ - 95 $\frac{1}{2}$	94 $\frac{1}{2}$ - 98
	Com.	88 $\frac{1}{2}$ - 99	94 $\frac{3}{4}$ - 101 $\frac{1}{2}$	96 $\frac{1}{2}$ - 103 $\frac{1}{2}$	102 - 113 $\frac{1}{4}$	107 $\frac{3}{4}$ - 117	104 $\frac{1}{2}$ - 116 $\frac{1}{2}$
1905	Pfd..	97 - 99	98 $\frac{1}{2}$ - 99	96 - 96 $\frac{1}{2}$	95 $\frac{1}{2}$ - 97 $\frac{1}{2}$	95 $\frac{1}{2}$ - 98 $\frac{1}{2}$	96 $\frac{1}{2}$ - 99 $\frac{1}{2}$
	Com.	126 $\frac{1}{2}$ - 131 $\frac{1}{2}$	129 $\frac{1}{2}$ - 138 $\frac{1}{2}$	128 $\frac{1}{2}$ - 134 $\frac{1}{2}$	130 $\frac{1}{2}$ - 135 $\frac{1}{2}$	127 $\frac{1}{2}$ - 138 $\frac{1}{2}$	134 $\frac{1}{2}$ - 151 $\frac{1}{2}$
1906	Pfd..	92 $\frac{1}{2}$ - 94 $\frac{1}{2}$	94 $\frac{3}{4}$ - 95	92 $\frac{1}{2}$ - 95	92 $\frac{1}{2}$ - 93	92 - 93	92 $\frac{1}{2}$ - 95
	Com.	139 $\frac{1}{2}$ - 152 $\frac{1}{2}$	153 - 191 $\frac{1}{4}$	181 $\frac{1}{2}$ - 195 $\frac{1}{2}$	180 $\frac{1}{2}$ - 191 $\frac{1}{2}$	179 $\frac{1}{2}$ - 190 $\frac{1}{2}$	177 $\frac{1}{2}$ - 188 $\frac{1}{2}$
1907	Pfd..	83 $\frac{1}{2}$ - 85	75 - 83	78 - 82 $\frac{1}{2}$	75 - 82 $\frac{1}{2}$	75 - 80	78 $\frac{1}{2}$ - 81
	Com.	135 $\frac{1}{2}$ - 148	120 $\frac{1}{2}$ - 144 $\frac{1}{2}$	125 $\frac{1}{2}$ - 134 $\frac{1}{2}$	100 - 129 $\frac{1}{2}$	106 $\frac{1}{2}$ - 116 $\frac{1}{4}$	113 $\frac{1}{2}$ - 120 $\frac{3}{4}$
1908	Pfd..	82 $\frac{1}{2}$ - 83 $\frac{1}{2}$	82 $\frac{1}{2}$ - 86 $\frac{1}{2}$	85 - 90	86 $\frac{1}{2}$ - 93 $\frac{1}{2}$	92 - 98	94 $\frac{1}{2}$ - 96 $\frac{1}{2}$
	Com.	145 - 155	154 $\frac{1}{2}$ - 164 $\frac{1}{2}$	149 $\frac{1}{2}$ - 168 $\frac{1}{2}$	158 $\frac{1}{2}$ - 173 $\frac{1}{2}$	172 $\frac{1}{2}$ - 184 $\frac{1}{2}$	174 $\frac{1}{2}$ - 184 $\frac{1}{2}$

LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Nov. 2	94 - 95	172 $\frac{1}{2}$ - 174 $\frac{1}{4}$	Nov. 12	96 - 97	178 - 179 $\frac{1}{2}$	Nov. 23	95 - 95 $\frac{1}{2}$	178 $\frac{1}{2}$ - 180 $\frac{1}{4}$
" 3	Election Day.		" 13	96 $\frac{1}{2}$ - 97	179 $\frac{1}{2}$ - 181 $\frac{1}{2}$	" 24	95 - 96 $\frac{1}{2}$	179 $\frac{1}{2}$ - 183 $\frac{1}{2}$
" 4	92 - 95	175 - 177 $\frac{1}{4}$	" 14	96 $\frac{1}{2}$ - 97	180 $\frac{1}{2}$ - 181 $\frac{1}{2}$	" 25	96 $\frac{1}{2}$ - 96 $\frac{1}{2}$	183 - 184 $\frac{1}{2}$
" 5	94 - 94 $\frac{3}{4}$	175 $\frac{1}{2}$ - 177 $\frac{1}{8}$	" 16	97 - 97 $\frac{1}{2}$	179 $\frac{1}{2}$ - 182	" 26	Thanksgiving Day.	
" 6	94 $\frac{1}{2}$ - 94 $\frac{1}{2}$	176 $\frac{1}{2}$ - 179	" 17	97 - 98	182 $\frac{1}{2}$ - 183 $\frac{1}{2}$	" 27	96 - 96	183 $\frac{1}{2}$ - 184 $\frac{1}{2}$
" 7	93 $\frac{1}{2}$ - 94 $\frac{1}{2}$	178 $\frac{1}{2}$ - 179 $\frac{1}{2}$	" 18	96 $\frac{1}{2}$ - 97	181 $\frac{1}{2}$ - 184 $\frac{1}{2}$	" 28	96 - 96	183 $\frac{1}{2}$ - 184 $\frac{1}{2}$
" 9	94 $\frac{1}{2}$ - 94 $\frac{1}{2}$	177 $\frac{1}{2}$ - 179 $\frac{1}{2}$	" 19	96 $\frac{1}{2}$ - 96 $\frac{1}{2}$	180 $\frac{1}{2}$ - 182 $\frac{1}{2}$	" 30	96 - 96 $\frac{1}{2}$	183 $\frac{1}{2}$ - 184 $\frac{1}{2}$
" 10	94 $\frac{1}{2}$ - 95 $\frac{1}{2}$	178 - 181 $\frac{1}{2}$	" 20	95 $\frac{1}{2}$ - 96 $\frac{1}{2}$	179 $\frac{1}{2}$ - 181 $\frac{1}{2}$			
" 11	96 - 97	177 $\frac{1}{2}$ - 180 $\frac{1}{2}$	" 21	96 - 96 $\frac{1}{2}$	179 $\frac{1}{2}$ - 181 $\frac{1}{2}$			

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Dec. 1	96 - 96 $\frac{1}{2}$	179 $\frac{1}{2}$ - 183	Dec. 11	95 - 95	182 $\frac{1}{2}$ - 184 $\frac{3}{8}$	Dec. 22	94 $\frac{1}{2}$ - 95	176 $\frac{1}{2}$ - 179 $\frac{3}{8}$
" 2	95 $\frac{1}{2}$ - 96 $\frac{1}{2}$	179 $\frac{1}{2}$ - 180 $\frac{3}{8}$	" 12	95 - 95	182 $\frac{1}{2}$ - 183 $\frac{1}{2}$	" 23	94 $\frac{1}{2}$ - 95	179 $\frac{1}{2}$ - 181 $\frac{1}{2}$
" 3	180 $\frac{1}{2}$ - 182 $\frac{1}{2}$		" 14	95 - 95	182 $\frac{1}{2}$ - 184	" 24	95 - 95 $\frac{1}{2}$	180 $\frac{1}{2}$ - 182 $\frac{1}{2}$
" 4	95 - 95 $\frac{1}{2}$	179 $\frac{1}{2}$ - 181 $\frac{1}{2}$	" 15	95 $\frac{1}{2}$ - 95 $\frac{1}{2}$	181 $\frac{1}{2}$ - 183	" 25	Christmas Day.	
" 5	95 - 95	180 $\frac{1}{2}$ - 181 $\frac{1}{2}$	" 16	95 $\frac{1}{2}$ - 95 $\frac{1}{2}$	181 $\frac{1}{2}$ - 183 $\frac{1}{2}$	" 26	Extra Holiday.	
" 7	181 $\frac{1}{2}$ - 183		" 17	95 - 96	180 - 182 $\frac{1}{2}$	" 28	95 $\frac{1}{2}$ - 96	181 $\frac{1}{2}$ - 184 $\frac{1}{2}$
" 8	182 $\frac{1}{2}$ - 183 $\frac{1}{2}$		" 18	95 - 95 $\frac{1}{2}$	179 - 180 $\frac{1}{2}$	" 29	95 $\frac{1}{2}$ - 95 $\frac{1}{2}$	183 - 184 $\frac{1}{2}$
" 9	94 $\frac{1}{2}$ - 94 $\frac{1}{2}$	183 $\frac{1}{2}$ - 183 $\frac{1}{2}$	" 19	95 - 95 $\frac{1}{2}$	178 - 180 $\frac{1}{2}$	" 30	95 $\frac{1}{2}$ - 95 $\frac{1}{2}$	182 $\frac{1}{2}$ - 184 $\frac{1}{2}$
" 10	95 - 95	183 $\frac{1}{2}$ - 184 $\frac{1}{2}$	" 21	94 $\frac{1}{2}$ - 95	174 $\frac{1}{2}$ - 179	" 31	95 $\frac{1}{2}$ - 96	182 $\frac{1}{2}$ - 183 $\frac{1}{2}$

REMARKS.

Total capitalization of Union Pacific has increased from \$294,102,300 in 1900 to \$593,141,068.

Securities owned by the Union Pacific system June 30, 1908, aggregated \$218,173,102, including \$124,200,000 of Southern Pacific stock, not a controlling interest; \$39,540,000 of Baltimore & Ohio stock; \$20,123,100 of Illinois Central Stock; \$10,000,000 of Atchison, Topeka & Santa Fe stock; \$14,285,700 of New York Central stock; 77,164 shares of Great Northern Ore certificates; \$10,343,100 Chicago & Alton stock; \$3,578,600 Great Northern Railway stock; \$3,215,000 Chicago & Northwestern stock, and \$6,457,500 of St. Paul stock. All of the stocks above referred to except Chicago & Alton and Illinois Central were held by The Oregon Short Line Railroad.

The collateral trust, convertible, 4 per cent. bonds of Union Pacific were created originally in 1901, authorized amount \$100,000,000. The first issue, of which there were outstanding June 30, 1901, the sum of \$93,957,000, was rapidly exchanged for stock, at par, until all except half a million of them had disappeared by June 30, 1906.

May 9, 1907, a new issue of twenty-year, 4 per cent. convertible gold bonds was authorized, to date from July 1, 1907, not exceeding \$75,000,000 in amount, and was offered to stockholders at 90 per cent. of their face value, each stockholder having the right to subscribe for an amount equal to 25 per cent. of the par value of their shares. The bonds are convertible at any time prior to July 1, 1917, into common stock at \$175 a share, and may be called for redemption on July 1, 1912, or on interest days thereafter, or on ninety days' notice, at a premium of 2½ per cent. To obtain 100 shares of stock bonds to the par value of \$17,500 are required.

Reference is made in the annual report for 1907 to incorporation of The Pacific Fruit Express Co., under the laws of Utah, capital \$12,000,000, to supply refrigerator cars to Southern Pacific and Union Pacific in accordance with the Inter-State Commerce Act. The new company has had built 6,600 refrigerator cars at a cost of \$10,480,000 for the use of the two overland routes.

Officers: President, Edward H. Harriman; Vice-President, William D. Cornish; Treasurer, F. V. S. Crosby; Secretary, Alexander Millar. **Directors:** Oliver Ames, William D. Cornish, Henry C. Frick, William G. Rockefeller, H. J. Earling, E. H. Harriman, Marvin Hughitt, R. W. Goellet, R. S. Lovett, Charles A. Peabody, Henry H. Rogers, P. A. Valentine, Joseph F. Smith, James Stillman and William Mahl.

Fiscal year ends June 30. Annual meeting, second Tuesday in October. Directors meet on call. Executive Board meets every two weeks, usually on Thursday, on call. Office, 120 Broadway, New York. Traded in on the New York Stock Exchange (Listed Department) and on the London Stock Exchange.

United Railways Investment Company

Chartered under the laws of New Jersey, Feb. 19, 1902, for the purpose originally of acquiring the entire capital stock (directors' shares only excepted) of The United Railroads of San Francisco. The latter corporation is a consolidation of the Market Street, the Sutter Street, and the San Francisco & San Mateo Railways, and the Sutro Railroad. It owns practically all the shares of the four constituent companies. Of United Railroads stock the company now owns \$41,436,400 (par value).

In February, 1906, the company widened its field by acquiring \$21,000,000 of the common stock of The Philadelphia Company (gas, electricity and trolley railroads) of Pittsburgh, thereby securing control. This purchase was added to later, until \$24,200,000 of the stock had been acquired.

Bonded indebtedness, Dec. 31, 1907	\$18,150,000
Preferred stock, 5 per cent. cumulative, preferred also as to assets, and retireable at 110	15,000,000
Common stock	19,400,000
Total capital	\$52,550,000
Fixed charges, 1907, per cent. of net income	60.38

EARNINGS.

Year Ending Dec. 31.	Gross Receipts.	Charges and Expenses.	Net Income of Year.	Surplus.
1902, 5 mos.	\$240,000	\$1,568	\$238,432	\$13,432
1903	480,000	13,110	466,890	30,322
1904	600,000	13,962	586,038	53,860
1905	760,000	12,792	747,208	126,667
1906	1,334,223	611,007	723,215	396,783
1907	1,560,864	1,158,230	402,634	824,916

Note.—Nothing has been earned for the common stock so far.

DIVIDENDS.

	1902	1903	1904	1905	1906	1907	1908
Preferred	0	3%	3½%	4%	*9½%	**2½%	0
Common	0	0	0	0	0	0	0

* Owing to the San Francisco earthquake and fire only 2½ per cent. was paid in cash, the rest in interest-bearing scrip. This disposed of the arrears of dividend at that time.

** In scrip.

EARNINGS, UNITED RAILROADS OF SAN FRANCISCO.

Year Ending Dec. 31.	Gross.	Net.	
1901	\$5,125,883	\$2,083,155	\$318,641
1902	5,533,903	2,288,680	369,272
1903	6,243,210	2,495,523	488,340
1904	6,652,630	2,685,814	.....
1905	7,066,891	3,492,828	.....
1906	5,955,786	2,930,557	.....
1907	4,745,116	.....	.....

Note.—No dividends have been paid on the preferred stock of United Railroads since 1906, and none on the common since then.

EARNINGS, THE PHILADELPHIA COMPANY.

Year Ending March 31.	Gross.	Net.	Surplus.
1900	\$2,529,683	\$1,234,947	Not stated.
1901	3,041,072	1,950,212	"
1902	4,146,958	2,789,399	\$1,057,560
1903	5,478,002	3,719,830	1,991,665
1904	6,156,936	4,080,932	1,963,502
1905	6,238,870	4,300,690	1,850,201
1906	6,033,324	4,579,535	2,086,162
1907	7,103,007	5,166,238	2,351,823
1908	7,878,274	5,608,202	2,708,012

Note.—The Philadelphia Company has paid 5 per cent. regularly on the preferred stock to date. On the common, 6 per cent. is being regularly paid.

LOW AND HIGH PRICES, UNITED RAILWAYS INVESTMENT, BY YEARS, SINCE 1902.

	1902	1903	1904	1905	1906	1907	1908
Preferred . . .	60 Dec. 66 Nov.	30 July 64½ Jan.	42½ Apl. 69 Dec.	64½ Jan. 94½ Dec.	55 Apl. 93½ Jan.	20 Nov. 71½ Jan.	27½ Jan. 59½ Dec.
Common . . .	20 Dec. 24½ Oct.	9 Dec. 22½ Jan.	9 Feb. 25 Dec.	21½ Jan. 92½ Dec.	50 Apl. 98 Jan.	10½ Nov. 62 Jan.	15 Jan. 40 Dec.

LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Nov. 2	33	-33½	Nov. 12	34	-34	Nov. 23	34	-34
" 3 Election Day.	34	-34	" 13	34	-34	" 24	48	-48½
" 4	34	-34	" 14	49	-49	" 25	48	-48½
" 5	33½	-34	" 16	49	-49	" 26	48	-48½
" 6	48	-49	" 17	49	-49	" 27	48	-48½
" 7	49	-49½	" 18	49½	-49½	" 28	48½	-48½
" 9	49	-49	" 19	49	-49	" 30	47½	-48½
" 10	49	-49	" 20	49	-49			
" 11	49	-49	" 21	34	-34			

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Dec. 1	48½	-48½	Dec. 11	57	-58½	Dec. 22	57½	-58
" 2	48½	-48½	" 12	57½	-58½	" 23	57½	-58
" 3	47	-47½	" 14	58	-59	" 24	36	-36
" 4	47	-47	" 15	57	-58	" 25	36	-36
" 5	33	-33	" 16	57½	-57½	" 26	36	-36
" 7	47½	-47½	" 17	57	-58	" 28	36	-36
" 8	32½	-32½	" 18	55	-57	" 29	37½	-37½
" 9	49	-53	" 19	35½	-35½	" 30	57	-57
" 10	54	-59½	" 21	56	-57	" 31	56	-56

REMARKS.

United Railways Investment suffered some loss in the spring of 1906 by reason of the earthquake and fire in San Francisco, but its cable and power house was insured and the total loss was due more to interruption of traffic than to actual damage to roadway and buildings.

Later in 1906 the company was subjected to an expensive strike by its employes in San Francisco, and on March 5, 1907, another fierce strike began, attended by a boycott, which lasted for nearly six months. Loss of earnings from this cause, it is believed, will be compensated for by ultimate results of the business of the company.

Total cost price of "securities owned," almost wholly consisting of United Railroads and Philadelphian Company stocks, \$55,491.652.

Officers: President, Ernst Thalmann; Vice-President, George W. Bacon; Treasurer, B. S. Guinness; Secretary, W. J. Duane. **Directors:** Charles L. Atterbury, George W. Bacon, Henry J. Bowdoin, Patrick Calhoun, James D. Callery, Horace S. Gould, Benjamin S. Guinness, Sidney H. March, Kenneth K. McLaren, James H. Reed, C. Sidney Shepard, Edward B. Smith, Ernst Thalmann, Frederick B. Van Vorst and F. S. Smithers.

Fiscal year ends Dec. 31. Annual meeting, first Friday in May, Jersey City, N. J. Office, San Francisco, Cal. New York office, 25 Broad Street. Traded in on the New York Stock Exchange (Listed Department).

United States Cast Iron Pipe & Foundry Company

Incorporated in New Jersey, March 2, 1899, for the sake of merging a large number of concerns engaged in the manufacture of cast iron pipe, fittings and kindred articles. Fourteen plants were purchased, having an annual capacity of 514,000 tons. They are located at Bridgeport, Amiston and Bessemer, Ala.; Addyston, Cleveland and Columbus, Ohio; Buffalo, N. Y.; Burlington, N. J.; Chattanooga and South Pittsburg, Tenn.; Louisville and Newport, Ky.; Scottsdale, Pa., and West Superior, Wis. There is a steel plant at West Superior, and a blast furnace is operated at Scottsdale, Pa. For more economical administration, all the equipment at Bridgeport, South Pittsburg and Newport, which could be utilized, has been removed to other plants, and the one at Bridgeport has been sold. The properties are all owned in fee and there is no encumbrance upon them, other than \$1,500,000 bonds of American Pipe & Foundry, and of these \$580,104 have been bought for the sinking fund. Up to May 1, 1907, \$4,307,503 had been expended for repairs and improvements, all charged against operating expense.

Underlying bonds, May 31, 1908	\$1,500,000
Preferred stock, 7 per cent. non-cumulative	12,500,000
Common stock	12,500,000
Total capital	\$26,500,000

EARNINGS.

Year ending May 31.	Profits.	Surplus for Year.	Surplus Account.
1901	Not reported	Not reported	\$500,360
1902	\$901,949	\$465,121	675,654
1903	1,370,542	728,724	853,724
1904	1,303,810	607,170	732,170
1905	Not reported	Not reported	492,314
1906	2,053,208	381,208	506,208
1907	2,112,051	438,051	631,801
1908	774,274	Def. 452,726	*16,025

* "Reserve for working capital" in addition to this, \$2,459,897.

DIVIDENDS.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
Preferred.	3½%	0	4%	4%	4½%	8%	7%	7%	*3½%
Common	0	0	0	0	0	1%	4%	4%	0

* In 1908, 1¼ per cent. was declared payable on the preferred in September out of "reserve for working capital," but payment has been restrained, pending appeal from a favorable decision. See "Remarks."

LOW AND HIGH PRICES, BY YEARS, SINCE 1902.

	1902	1903	1904	1905	1906	1907	1908
Preferred	42 May	35 Oct.	40 Mch.	79¼ Jan.	83¼ Dec.	49 Nov.	56½ Jan.
	59 Sept.	55 Feb.	81¾ Dec.	97¾ Apl.	96¾ Jan.	89 Jan.	78¾ Aug.
Common	10½ May	6 Sept.	6½ May	19¾ Jan.	43½ May	17 Oct.	17½ Feb.
	17 Oct.	15 Feb.	20½ Dec.	48¾ Dec.	53 Jan.	49½ Jan.	30¾ Dec.

These shares were not admitted to the Stock Exchange until May, 1902.

LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Nov. 2 . . .	...	...	Nov. 12 . . .	75 $\frac{1}{4}$ -76	29 -29	Nov. 23 . . .	...-75	...-27 $\frac{1}{2}$
" 3 . . .	Election Day.	...	" 13 . . .	76 -76	28 $\frac{1}{2}$ -29	" 24 . . .	...-75	...-27 $\frac{1}{2}$
" 4 . . .	71 $\frac{3}{4}$ -72	26 $\frac{1}{2}$ -27	" 14 . . .	...	28 $\frac{1}{2}$ -28 $\frac{1}{2}$	" 25 . . .	...-72	27 -27
" 5 . . .	73 -74	26 $\frac{1}{2}$ -26 $\frac{3}{4}$	" 16 . . .	75 -75	28 -28	" 26 . . .	Thanksgiving Day.	...
" 6 . . .	73 $\frac{1}{2}$ -75 $\frac{1}{2}$	26 $\frac{3}{4}$ -28 $\frac{3}{4}$	" 17 . . .	...-75 $\frac{1}{2}$	28 -28	" 27 . . .	...	27 -27
" 7 . . .	76 -76 $\frac{1}{2}$	28 $\frac{1}{2}$ -29 $\frac{1}{2}$	" 18 . . .	...	27 $\frac{3}{4}$ -27 $\frac{3}{4}$	" 28 . . .	...-75	25 $\frac{1}{2}$ -28
" 9 . . .	76 -76 $\frac{1}{2}$	29 $\frac{1}{2}$ -30 $\frac{1}{2}$	" 19 . . .	...-73	27 $\frac{1}{2}$ -27 $\frac{1}{2}$	" 30 . . .	...-75	28 -29
" 10 . . .	76 -76	29 $\frac{1}{2}$ -29 $\frac{3}{4}$	" 20 . . .	...-73 $\frac{1}{2}$	27 -27			
" 11 . . .	...	29 $\frac{3}{4}$ -29 $\frac{1}{2}$	" 21 . . .	...-73 $\frac{1}{2}$	26 $\frac{3}{4}$ -26 $\frac{3}{4}$			

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Dec. 1 . . .	74 $\frac{1}{2}$ -75	29 -29 $\frac{3}{8}$	Dec. 11 . . .	76 $\frac{1}{2}$ -76 $\frac{1}{2}$	29 $\frac{3}{8}$ -30 $\frac{1}{4}$	Dec. 22 . . .	...	27 $\frac{1}{2}$ -28
" 2 . . .	...	29 -29 $\frac{3}{4}$	" 12 . . .	...	29 $\frac{1}{2}$ -30 $\frac{3}{8}$	" 23 . . .	...	28 $\frac{1}{2}$ -28 $\frac{3}{4}$
" 3 . . .	74 $\frac{3}{4}$ -75 $\frac{1}{4}$	29 $\frac{1}{2}$ -30	" 14 . . .	77 -77 $\frac{1}{8}$	30 -30 $\frac{1}{8}$	" 24 . . .	...	28 $\frac{1}{2}$ -28 $\frac{1}{2}$
" 4 . . .	75 -75 $\frac{1}{4}$	29 $\frac{1}{2}$ -29 $\frac{3}{4}$	" 15 . . .	76 -76	29 -29 $\frac{3}{8}$	" 25 . . .	Christmas Day.	...
" 5 . . .	75 -75 $\frac{1}{4}$	...	" 16 . . .	76 -76	29 $\frac{1}{2}$ -29 $\frac{1}{2}$	" 26 . . .	Extra holiday.	...
" 7 . . .	...	...	" 17 . . .	75 $\frac{3}{4}$ -75 $\frac{3}{4}$	28 $\frac{3}{4}$ -28 $\frac{3}{4}$	" 28 . . .	...	28 $\frac{3}{8}$ -29 $\frac{3}{8}$
" 8 . . .	...	29 $\frac{1}{2}$ -29 $\frac{1}{2}$	" 18 . . .	...	28 -28	" 29 . . .	76 -76	29 -29
" 9 . . .	75 $\frac{1}{2}$ -77	29 $\frac{3}{4}$ -29 $\frac{3}{4}$	" 19 . . .	...	...	" 30 . . .	...	28 $\frac{1}{2}$ -29 $\frac{1}{2}$
" 10 . . .	76 $\frac{1}{2}$ -77 $\frac{1}{2}$	29 $\frac{3}{4}$ -29 $\frac{3}{8}$	" 21 . . .	...	27 $\frac{1}{2}$ -28	" 31 . . .	...	29 $\frac{1}{2}$ -29 $\frac{1}{2}$

REMARKS.

While the fiscal year of 1908 was not an inspiring one, the directors do not feel discouraged. The panic caused an almost complete stoppage of business in November, 1907, and a sharp fall in prices. Business is always dull in the winter time, and the panic prostrated the industry. Since the spring of 1908, the trade has revived and the outlook is better. The company weathered the panic without borrowing a dollar. It has plenty of money and the plants are in good condition.

Owing to the phraseology of the charter, the company is in doubt whether the "reserve for working capital" can be used for dividends. The courts are to be asked to pass upon the matter.

The capital stock has not been increased since 1900, and the bonds only in a trifling amount.

Officers: President, George B. Hayes, Vice-President, George J. Long; Secretary and Treasurer, B. F. Haughton. **Directors:** Colgate Hoyt, George B. Hayes, A. N. Brady, P. J. Goodhart, W. T. C. Carpenter, B. F. Haughton, George J. Long, A. C. Overholt, B. F. Overholt, E. C. Fuller, David Giles, L. R. Lemoine, N. F. Brady and John Arthur Hayes.

Fiscal year ends May 31. Annual meeting, fourth Wednesday in June, Burlington, N. J. Directors meet quarterly, second Tuesday in January, April, July and October. Office, 71 Broadway, New York. Traded in on the New York Stock Exchange (Listed Department).

United States Express Company

A voluntary association, organized, but not incorporated, under New York laws in 1854. It has been an active competitor for the express business over American railroad lines and to foreign countries, and at the end of 1907 was operating over 30,410 miles of railroad in the United States and Canada and 261,000 miles of ocean routes. In August, 1908, the company succeeded in obtaining a contract for express traffic over the St. Louis & San Francisco Railroad system of 5,000 to 6,000 miles.

Capital stock, Dec. 31, 1907 \$10,000,000

EARNINGS.

The public have not been furnished with reports of the business of this close corporation until recently. No comparisons can be made with previous years. For the year ending June 30, 1908, however, the company reported gross operating revenue as \$16,983,638; net income, \$507,664.

DIVIDENDS.

1900	1901	1902	1903	1904	1905	1906	1907	1908
3%	3½%	4%	4%	4%	4%	4%	5%	4%

LOW AND HIGH PRICES, BY YEARS, SINCE 1900.

1900	1901	1902	1903	1904	1905	1906	1907	1908
45 59¾ Dec.	53 100 Jan. Apr.	97 Jan. 160 Aug.	95 Aug. 150¼ Feb.	100 Feb. 128 Nov.	110 Dec. 134 Feb.	109 May 138¼ Jan.	70 Nov. 117 Jan.	70 Feb. 90 Jan.

Note:—There was a striking speculation in express shares in the boom year of 1902, and the high price of that year was due to daring and aggressive manipulation.

LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

Low			Low			Low		
High			High			High		
Nov. 2	...	...	Nov. 12	...	...	Nov. 23	...	...
" 3	...	Election Day.	" 13	...	...	" 24	...	...
" 4	...	...	" 14	...	...	" 25	89	89
" 5	...	...	" 16	...	...	" 26	Thanksgiving Day.	
" 6	...	...	" 17	...	...	" 27	...	...
" 7	...	...	" 18	...	...	" 28	...	...
" 9	...	...	" 19	...	...	" 30	...	...
" 10	...	...	" 20	90	90			
" 11	...	...	" 21	...	...	

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

Low			Low			Low		
High			High			High		
Dec. 1	...	...	Dec. 11	...	...	Dec. 22	...	...
" 2	...	...	" 12	...	...	" 23	...	...
" 3	...	...	" 14	...	...	" 24	...	...
" 4	...	...	" 15	...	...	" 25	Christmas Day.	
" 5	...	...	" 16	...	...	" 26	Extra holiday.	
" 7	...	...	" 17	...	...	" 28	...	...
" 8	...	...	" 18	...	...	" 29	...	...
" 9	...	...	" 19	...	...	" 30	...	...
" 10	90	90	" 21	...	...	" 31	...	...

REMARKS.

The net earnings in the fiscal year of 1908 did not justify repeating the extra 1 per cent. dividend, declared in November, 1907. Requirements of Federal and State commissions had added \$250,000 a year to expenses, equal to $2\frac{1}{2}$ per cent. on the capital. A fact, noted in the brief public statement for 1908 made by the company, is that the company has been exposed to continually increasing charges by the railroads.

A great modern and model fireproof office building has been erected in New York City from surplus earnings of the company. This proceeding has been criticised by stockholders, who prefer to have surplus income dividend. A committee of stockholders has been formed to agitate for management more in accordance with their ideas.

Officers: President, Thomas C. Platt; Treasurer, Edward T. Platt; Secretary, Vice-President and General Manager, Chauncey H. Crosby. **Directors:** E. T. Platt, James C. Fargo, L. C. Weir, F. L. Stetson and F. H. Platt.

Fiscal year ends June 30. Annual meeting at no fixed date. Directors meet on call. Main office, 2 Rector Street, New York. Traded in on the New York Stock Exchange (Listed Department).

United States Realty & Improvement Company

Chartered in New Jersey, May 26, 1904, to succeed The United States Realty & Construction Co., a reorganization of which had become desirable. Under the plan, as adopted, capital stock of one class was issued, \$30,000,000 in amount, and \$13,506,000 of 5 per cent. gold bonds. The \$33,198,000 of old common stock (par \$100) received \$15 per share in new stock. The \$27,011,100 of old preferred received \$42.50 per share in new stock and \$50 per share in the new bonds. Reorganization on this basis was carried out successfully. Of the new stock, \$13,506,000 was reserved to provide for conversion of bonds.

The company is engaged in the construction of large buildings and in real estate operations. It owns a large quantity of productive real estate, including 9 large office buildings in New York City, some that is unimproved, and mortgages upon many important buildings in New York City and Philadelphia. Its statement of assets in 1905 reported its ownership of the Trinity, Mercantile, Victor, O'Neill, and Fuller (Flatiron) buildings, the Breslin Hotel, and the land on which the New York Hippodrome is located, among other properties.

Subsidiary companies, all of whose stock is owned by the senior company, except a few shares of Realty & Construction, were:

U. S. Realty & Construction,	Fifth Avenue Building Co.,
New York Realty Corporation,	No. 111 Broadway (Trinity),
George A. Fuller Co.,	Inter-State Mortgage Debenture Co.,
Sixth Avenue Realty Co.,	Island Realty Co.
Cedar Street Co.,	

During 1907-1908, U. S. Realty & Construction, Inter-State Mortgage Debenture Co., and New York Realty Corporation were dissolved and their assets are now held by the six remaining corporations.

Bonded indebtedness, April 30, 1908	\$13,284,000
Capital stock	16,162,800
Total capital	\$29,446,800
Fixed charges, 1908, per cent. of net income	55.8

EARNINGS.

Year Ending, April 30.	Total Income.	Expenses.	Surplus for Year Over Dividends.	Profit and Loss Accounts.	Earned on Stock.
1905, 10 mos.	\$2,140,223	\$516,828	\$1,144,316	\$1,144,316	7.08%
1906	2,318,922	456,907	765,146	1,909,462	4.73%
1907	2,619,381	419,648	714,310	2,533,732	5.92%
1908	3,406,682	538,752	359,282	*2,893,014	7.72%

* And, in addition, \$641,368 of reserves to cover possible losses of all kinds from bad debts, accidents, etc.

DIVIDENDS.

1905	1906	1907	1908
0	0	4½%	4½%

LOW AND HIGH PRICES, BY YEARS, SINCE 1902.

	*1902	*1903	*1904	1904	1905	1906	1907	1908
Preferred..	64½ Nov.	30¼ Nov.	40 Jan.	.....	.....	.....	.....	.....
	75½ Oct.	73 Jan.	63¾ May	.....	.....	.....	.....	.....
Common..	20 Nov.	4 Dec.	5¼ Jan.	43 July	77 Jan.	75 Aug.	36 Nov.	36¼ Feb.
	32 Oct.	28½ Jan.	9¼ Jan.	84½ Nov.	98½ Mch.	94¼ Jan.	99¼ Jan.	64 Nov.

* U. S. Realty & Construction Co. On and after July, 1904, U. S. Realty & Improvement.

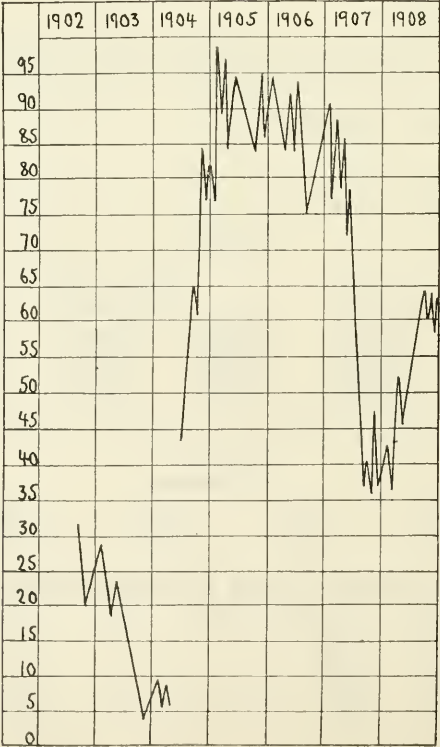
LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	Low.	High.		Low.	High.		Low.	High.
Nov. 2	54 ³ / ₈	54 ³ / ₈	Nov. 12	58	59	Nov. 23 . . . . .	...	...
" 3	Election Day		" 13	59	60 ¹ / ₈	" 24	60	60 ⁷ / ₈
" 4	54 ¹ / ₂	54 ¹ / ₂	" 14	60 ¹ / ₈	61 ¹ / ₂	" 25	62	62
" 5	54 ¹ / ₂	55	" 16	63 ¹ / ₈	63 ³ / ₈	" 26	Thanksgiving Day	
" 6	55	55 ⁵ / ₈	" 17	63 ¹ / ₈	64	" 27 . . . . .	...	...
" 7	56	57	" 18	62 ¹ / ₄	62 ³ / ₄	" 28 . . . . .	...	...
" 9	56 ¹ / ₂	57	" 19 . . . . .	...	...	" 30	60	61
" 10	57	58	" 20 . . . . .	...	...	
" 11	58	58 ¹ / ₂	" 21	61	61			

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

	Low.	High.		Low.	High.		Low.	High.
Dec. 1	61	61	Dec. 11	62	62 ⁷ / ₈	Dec. 22	60	60
" 2 . . . . .	...	...	" 12 . . . . .	...	...	" 23	60	60
" 3 . . . . .	...	...	" 14 . . . . .	...	...	" 24	60	62 ¹ / ₂
" 4 . . . . .	...	...	" 15	60 ¹ / ₂	61	" 25	Christmas Day	
" 5	60	60	" 16	60 ¹ / ₂	61	" 26	Extra Holiday	
" 7	60	60 ¹ / ₂	" 17	60	60	" 28	62	62
" 8 . . . . .	...	...	" 18	57 ³ / ₄	59	" 29 . . . . .	...	...
" 9 . . . . .	...	...	" 19	60	60	" 30 . . . . .	...	...
" 10	62	63 ¹ / ₄	" 21 . . . . .	...	...	" 31 . . . . .	...	...

MARKET MOVEMENTS OF UNITED STATES REALTY FROM 1902 TO 1908, INCLUSIVE



REMARKS.

Contracts on hand, April 30, 1908, aggregated \$21,554,496 against \$27,521,357 the year before. In November of the year contracts on hand amounted to \$30,000,000, the largest amount of business the Company has ever had on hand.

Stocks and bonds owned, \$9,328,816, principally securities of Century Realty, Alliance Realty, Plaza Operating, and Broad Exchange companies, all considered to be thoroughly good and stable investments. Loans on mortgages, \$3,635,600.

The financial panic of 1907 imposed great conservation on the management of the Company, and the new fiscal year was entered upon, free from contracts which involved financial commitments.

Officers: President, H. S. Black; Vice-President, W. H. Chesebrough; Treasurer, B. M. Fellows; Secretary, R. G. Babbage. **Directors:** H. S. Black, R. G. Babbage, Cortland Betts, Hugo Blumenthal, W. H. Chesebrough, John D. Crimmins, B. M. Fellows, John W. Gates, Charles G. Gates, William F. Havemeyer, Edwin Hawley, Stephen S. Palmer, James H. Post, Charles M. Schwab, Paul Starrett, Oakleigh Thorne, P. A. Valentine, Frank A. Vanderlip.

Fiscal year ends April 30. Annual meeting, third Tuesday in May, Jersey City. Directors meet second Tuesday in January, April, July and October. Office, 111 Broadway, New York. Traded in on the New York Stock Exchange (Unlisted Department).

United States Reduction & Refining Company

Organized May 31, 1901, under the laws of New Jersey, for the purpose of extracting precious metals from the gold and other ores of the Cripple Creek district in Colorado. A plant has been created also for treatment of the tailing dumps at Colorado City, which has proved a valuable and profitable adjunct of the business. In 1903, the Company extended its operations into Utah and acquired a substantial interest in the Utah Copper Co.

Bonded indebtedness, Dec. 31, 1908	\$2,650,000
Preferred stock, 6 per cent., non-cumulative, preferred as to assets	3,945,800
Common stock	5,918,800
Total capital	\$12,514,600

EARNINGS.

Year ending July 31.	Total Income.	General Expense.	Surplus Account.	Earned on Common.
1902	\$1,373,849	\$186,751	\$470,809	8.97%
1903	1,036,373	184,928	654,913	7.13%
1904	576,353	172,115	815,063	0
1905	642,425	168,309	1,109,179	0
1906	701,333	111,660	1,620,209	2.98%
1907	527,778	133,248	1,618,092	0
Year ending Dec. 31.				
1908, 17 mos.	524,704	151,727	1,705,506	0

DIVIDENDS.

	1902	1903	1904	1905	1906	1907	1908
Preferred	6%	6%	0	1½%	6%	6%	0
Common	3%	3%	0	0	0	0	0

LOW AND HIGH PRICES, BY YEARS, SINCE 1902.

	1902	1903	1904	1905	1906	1907	1908
Preferred	57 Sept. 68 Mch.	48 June 56 Jan.	36½ Nov. 40¼ Dec.	35 Jan. 73¼ Aug.	60 Dec. 84 June	18¼ Dec. 68 Jan.	16 Feb. 39 Aug.
Common	25 Nov. 44¾ Mch.	10½ Dec. 35¼ Feb.	No sale	18 Feb. 40¼ Apl.	24 Dec. 40½ June	5½ Nov. 30¼ Jan.	4 Feb. 15¼ Aug.

LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Nov. 2			Nov. 12	30 -30		Nov. 23		
" 3	Election Day.		" 13			" 24		
" 4	28 -28		" 14		12½-12½	" 25	34 -35	
" 5	28 -30		" 16	33 -33	13 -13	" 26	Thanksgiving Day.	
" 6	33½-34	10 -13	" 17		13 -13	" 27	35 -35	12½-13
" 7	32½-33	13½-14½	" 18			" 28		
" 9		13½-13½	" 19		12½-12½	" 30		
" 10			" 20					
" 11			" 21					

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Dec. 1	32 -32	.....	Dec. 11 . . . . .	.....	.....	Dec. 22 . . . . .	.....	.....
" 2 . . . . .	.....	.....	" 12	32 -32	.....	" 23 . . . . .	.....	.....
" 3 . . . . .	.....	.....	" 14 . . . . .	.....	.....	" 24 . . . . .	.....	.....
" 4 . . . . .	.....	.....	" 15 . . . . .	.....	.....	" 25	Christmas Day.	.....
" 5 . . . . .	.....	.....	" 16 . . . . .	.....	.....	" 26	Extra Holiday.	.....
" 6	13 -14	.....	" 17 . . . . .	.....	.....	" 28 . . . . .	.....	.....
" 7	13½-14	.....	" 18 . . . . .	.....	.....	" 29 . . . . .	.....	.....
" 8 . . . . .	.....	.....	" 19 . . . . .	.....	.....	" 30 . . . . .	.....	.....
" 9 . . . . .	.....	.....	" 20 . . . . .	.....	.....	" 31 . . . . .	.....	.....
" 10 . . . . .	.....	.....	" 21	29½-29½	.....		

REMARKS.

In March, 1903, the plant of The United States Smelting Co. at Cañon City, owned by this Company, suffered a disastrous loss from fire. It was rebuilt entirely of steel, and capable of larger business, but the first stopped operations for four months.

In 1903, the Company was also obliged to contend with acute labor troubles and a boycott from the Western Federation of Miners. The attempt to unionize the works failed, but meanwhile, the operations of the Company were greatly interfered with for nearly a year.

The new drainage tunnel, from which much is expected in the way of increasing the tonnage of the Cripple Creek district, has now been driven nearly 5,000 feet. By the end of 1909 it is expected to have driven 9,000 feet, when results will become appreciable.

The rate war in Cripple Creek region prevents dividends on the stock of this company. Fixed charges can be met indefinitely. The company hopes for an end to present conditions soon.

Officers: President, J. D. Hawkins; Vice-President, H. M. Blockmer; Treasurer and Secretary, Spencer Penrose. **Directors:** In addition to the foregoing, Charles M. Mac Neill, H. A. Dubbs, J. J. MacDonald, and H. K. McLaren.

Fiscal year ends July 31. Annual meeting, fourth Friday in January, Jersey City, N. J. Directors meet on call. Office, 49 Exchange Place, New York. Traded in on the New York Stock Exchange (Unlisted Department).

United States Rubber Company

An important combination of companies, engaged in the manufacture of boots, shoes and other articles from rubber. Incorporated in New Jersey in April, 1892. Operations were initiated by acquiring the property and assets of sixteen rubber companies, as follows:

American Rubber,	Marvel Rubber,
Joseph Banigan Rubber,	Meyer Rubber,
Boston Rubber,	National India Rubber,
Boston Rubber Shoe,	New Brunswick Rubber,
L. Candee & Co.,	New Jersey Rubber,
Colchester Rubber,	Para Rubber Shoe,
Goodyear's Metallic Rubber Shoe,	Woonsocket Rubber,
Goodyear's India-Rubber Glove Mfg.,	Wm. Symington & Co., Ltd.
Lycoming Rubber,	

Later, in 1905, control of the Rubber Goods Manufacturing Co. and its sixteen constituent concerns was obtained, by exchanging second preferred stock (newly created for the purpose) of United States Rubber for the common stock of Rubber Goods, on the basis of 50 for 100. The preferred of Rubber Goods was exchanged for an equal amount of first preferred of United States Rubber. This acquisition brought to United States Rubber the principal interest in the country, devoted to the production of tires, hose, belting and mechanical and hand rubber goods in general.

The plants are located mainly in Massachusetts, Rhode Island, Connecticut, New York and New Jersey, but there are a few in Ohio, Indiana and Illinois.

The Company manufactures all its reclaimed rubber, its buckles, felt linings, etc.

Bonded debt, March 31, 1908	\$4,800,000
First preferred stock, 8 per cent. non-cumulative	36,263,000
Second preferred stock 6 per cent. non-cumulative (created in 1905)	9,965,000
Common stock	25,000,000
Total capital	\$76,028,000

EARNINGS.

Year ending March 31.	Gross Sales.	*Net Sales.	Net Income.	Surplus.	Earned on Common.
1900	No data.	No data.	\$3,007,887	\$ 832,704	0
1901	"	"	62,606	25,013	0
1902	\$45,917,537	\$25,436,150	1,182,595	def. 1,110,344	0
1903	51,888,757	28,276,631	2,774,398	1,384,460	0
1904	64,553,237	33,396,919	2,830,207	2,107,219	0
1905	57,030,905	32,931,211	5,182,117	3,987,102	7.52%
1906	54,723,757	32,868,594	5,285,073	5,022,279	4.14%
1907	60,568,852	39,715,731	6,219,403	6,126,706	4.02%
1908	62,696,106	41,860,426	5,553,675	76,184,815	0

* Less discounts, rebates and returns.

† In addition thereto, "fixed surpluses" \$8,134,849. and "reserve for dividend" \$874,735.

DIVIDENDS.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
1st pfd.	8%	1%	0	0	4½%	9%	8%	8%	8%
2d pfd.	0	0	0	0	0	1½%	6%	6%	6%
Common	2%	0	0	0	0	0	0	0	0

LOW AND HIGH PRICES, BY YEARS, SINCE 1900.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
First pfd...	74½ Dec.	47 Oct.	49½ Dec.	30¾ July	41 Jan.	98¾ Jan.	105 Oct.	62 Oct.	76 Feb.
	104¾ Jan.	85 Jan.	64 Mch.	57½ Jan.	100 Dec.	118½ Apl.	115 Jan.	109½ Jan.	108 Dec.
Second pfd.		Not issued.				75 Nov.	75 Nov.	39 Nov.	42 Feb.
						83¾ Dec.	87½ Jan.	78½ Jan.	75½ Nov.
Common ..	21 July	12½ Oct.	14 Jan.	7¾ Oct.	10½ Feb.	33¾ Jan.	38 July	13½ Nov.	17¾ Feb.
	44 Jan.	34 Jan.	19½ Oct.	19½ Feb.	34½ Dec.	58¼ Sept.	59½ Oct.	52½ Jan.	37½ Aug.

LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	1st. Pfd.	2d Pfd.	Com.		1st. Pfd.	2d Pfd.	Com.
Nov. 2	99½-99½		32½-33½	Nov. 17		74-74	36-36
" 3	Election Day.			" 18			34½-35½
" 4	100-100½	70-70	32½-33½	" 19	104-104		34½-34½
" 5	101-102	70-71	34-35	" 20	104-104		34-35
" 6	102-102½	72-75	35½-36½	" 21	105-105		34½-35
" 7	103½-104½		36½-36¾	" 23	106-106		
" 9	104-105		36½-37½	" 24	105½-106¾	74-74½	35-36
" 10	105½-106	75-75	36-36¾	" 25	106½-106½		35½-36½
" 11	105½-106	75-75	35½-36½	" 26	Thanksgiving Day.		
" 12	105-105½		35½-36	" 27	106½-106½	75-75½	35-35½
" 13	105½-105½		35½-36½	" 28	106½-107		
" 14	105½-105½		36-36	" 30	106½-107		34½-35
" 16	105-105	74½-74½	35-36				

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

	1st. Pfd.	2d Pfd.	Com.		1st. Pfd.	2d Pfd.	Com.
Dec. 1	106½-107½	74-75	34½-34½	Dec. 17	105½-106½	73½-73½	
" 2	107½-108	75½-75½	35-36	" 18	105-105½	72-72	32½-33½
" 3	107½-107½	74-74	34½-34½	" 19			33½-33½
" 4	106½-107½		34½-35½	" 21	105-105		32-32
" 5	107½-107½			" 22			31½-32
" 6	108-108	74-74	34-34	" 23	105½-106		32½-33
" 7	107½-108	75-75		" 24	105½-105½		33-35½
" 8	108-108		34½-34½	" 25	Christmas Day.		
" 9	107½-108			" 26	Extra Holiday.		
" 10	107½-108	75-75	34½-34½	" 28	105-106		35-35½
" 11	107-107	74½-74½	34-34	" 29	106-106½	73-73	35½-36
" 12	107-108	75-75	34½-34½	" 30		73-73½	35½-35½
" 14	107-107		33½-34	" 31	106½-106½		34-34½
" 15	107-107		33½-33½				
" 16	107-107						

REMARKS.

In spite of the panic, United States Rubber transacted the largest net business in its history in the fiscal year of 1908. This was, of course, in part due to absorption of Rubber Goods Manufacturing. Net profits were satisfactory, all things considered. Crude rubber was abnormally high in price the first part of the year. Its lower cost since promises improved results in the next report.

The only bonded debt of the company has consisted of \$4,800,000 of debenture bonds of Boston Rubber Shoe, due in 1908. They were provided for by sale of \$4,500,000 new debentures, the balance being paid out of the treasury.

Every effort has been made to maintain the condition and efficiency of the various factories.

March 15, 1902, the indebtedness of United States Rubber and its subsidiary companies was funded into \$12,000,000 collateral trust notes. These have since been reduced to \$8,000,000, the amount outstanding March 31, 1908.

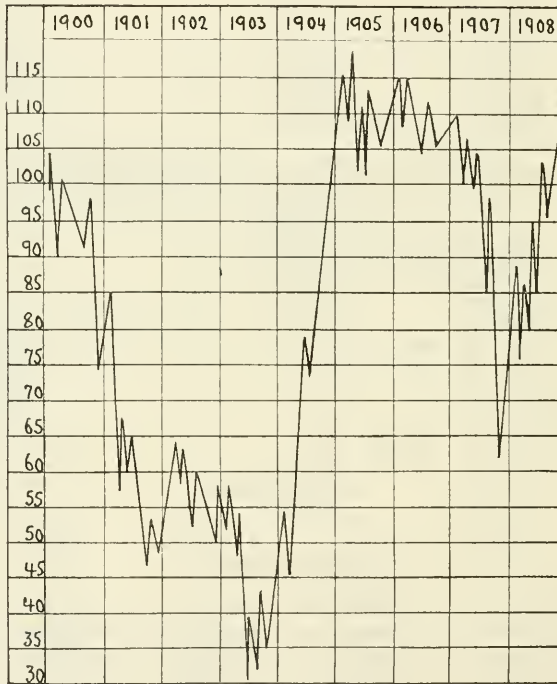
Total capitalization has increased about \$24,000,000 since 1900, mainly due to purchase of Rubber Goods Manufacturing.

A special meeting was called for Dec. 29 to consider the issue of \$20,000,000 ten-year, 6 per cent. collateral trust bonds. The object was to refund maturing issues and provide for the floating debt. The bonds were duly authorized and were rapidly sold.

Officers: President, Samuel P. Colt; Vice-President, James B. Ford; Treasurer, John J. Watson, Jr.; Secretary, Samuel Norris. **Directors:** Walter S. Ballou, E. C. Benedict, Anthony N. Brady, Samuel P. Colt, Harry E. Converse, James B. Ford, J. Howard Ford, Frank S. Hastings, Francis L. Hine, Henry L. Hotchkiss, Arthur L. Kelley, Lester Leland, Homer E. Sawyer, Frederick M. Shepard, Francis Lynde Stetson, William H. Truesdale, John D. Vermeule and John J. Watson, Jr.

Fiscal year ends March 31. Annual meeting, third Tuesday in May, New Brunswick, N. J. Directors meet first Thursday in each month. Office, 42 Broadway, New York. Traded in on the New York Stock Exchange (Listed Department).

MARKET MOVEMENTS OF UNITED STATES RUBBER, PREFERRED (SINCE 1904 FIRST PREFERRED).



United States Steel Corporation

A consolidation of important manufacturers of iron and steel and of finished products thereof, incorporated in New Jersey, Feb. 25, 1901, under a comprehensive charter. By exchange of securities and otherwise the corporation acquired control and practical, if not complete, ownership of the following companies:

American Bridge,
American Sheet Steel,
American Steel & Wire,
American Steel Hoop,
American Tin Plate,
Carnegie Steel,
Clairton Steel,

Federal Steel,
Lake Superior Consolidated Iron Mines,
National Tube,
National Steel,
Shelby Steel Tube,
Union Steel.

In 1907 the corporation also acquired The National Wire Corporation and The Tennessee Coal, Iron & Railroad Co. The Schoen Steel Wheel Co. was added in July, 1908. The Tennessee properties are considered especially valuable.

Vast sums of money, \$231,833,686 in all, have been expended in improving and enlarging the various works, and two large manufacturing centers are being created in the West. A new steel plant was authorized, 10 miles from Duluth, in April, 1907, to cost between \$6,000,000 and \$7,000,000. A great establishment is in process of construction at Gary Lake County, Ind., covering 9,000 acres of land, upon which \$24,063,388 had been expended up to Dec. 31, 1907, and for which there was then an unexpended balance of appropriations amounting to \$35,517,000. About \$18,000,000 of this amount was to be expended in 1908.

Bonded indebtedness, Dec. 31, 1908	\$594,865,535
Preferred stock, 7 per cent. cumulative, preferred as to principal and dividends	360,281,100
Common stock	508,302,500
Total capital	\$1,463,449,135
Fixed charges, per cent. of net income, including taxes and interest on subsidiary bonds	35.01

EARNINGS.

Year Ending March 31.	Gross Sales.	*Net Income.	Appropriation for Depreciation & Replacement.	Special Appo- riation for Improvements.	Surplus.	***Earned on Common.
1902, 11 mos. Year ending Dec. 31.	Not given.	\$111,503,054	\$13,417,461	\$ 2,500,000	\$62,116,949	8.18%
1902	560,510,479	133,308,764	14,150,325	10,000,000	77,874,597	10.73%
1903	536,572,871	109,171,153	13,827,355	10,000,000	66,096,682	4.72%
1904	444,495,431	73,176,522	12,574,211	.....	61,365,446	0.99%
1905	585,331,736	119,787,658	19,432,890	28,532,172	84,738,451	3.35%
1906	696,756,926	156,624,273	21,253,272	57,500,000	97,720,714	4.51%
1907	757,014,768	160,964,674	22,241,983	57,500,000	122,645,244	4.99%
1908	482,307,840	91,847,710	15,377,111	.....	**133,415,214	4.04%

* After deducting taxes, general expense, interest on subsidiary bonds and mortgages and other underlying charges.

** And, in addition to this, various special funds, sinking, replacement, insurance, Gary construction, depreciation, etc., aggregating \$100,422,537.

*** Over special appropriations.

NET EARNINGS, BY QUARTERS, SINCE 1901.

June 30, 1901	\$26,362,831	Mch. 31, 1904	13,445,230	Dec. 31	41,750,126
Sept. 30	28,663,843	June 30	19,490,724	Mar. 31, 1907	39,122,492
Dec. 31	29,759,912	Sept. 30	18,773,930	June 30	45,593,705
Mar. 31, 1902	26,715,457	Dec. 31	21,466,631	Sept. 30	43,804,285
June 30	37,662,058	Mch. 31, 1905	23,023,896	Dec. 31	32,553,995
Sept. 30	36,945,490	June 30	30,305,112	Mch. 31, 1908	18,229,005
Dec. 31	31,985,759	Sept. 30	31,240,582	June 30	20,265,756
Mch. 31, 1903	25,068,707	Dec. 31	35,216,662	Sept. 30	27,106,274
June 30	36,642,308	Mch. 31, 1906	36,634,490	Dec. 31	26,225,485
Sept. 30	32,422,955	June 30, 1906	\$40,125,033		
Dec. 31, 1903	\$15,037,181	Sept. 30	38,114,624		

UNFILLED ORDERS, TONS, ON HAND, BY QUARTERS, SINCE NOVEMBER 1, 1901.

Nov. 1, 1901	2,831,692	Sept. 30	3,027,436	Mch. 31, 1907	8,043,858
June 30, 1902	4,791,993	Dec. 31	4,606,203	June 30	7,603,878
Sept. 30	4,843,007	Mch. 31, 1905	5,597,560	Sept. 30	6,425,008
Dec. 31	5,347,253	June 30	4,829,655	Dec. 31	4,624,553
Mch. 31, 1903	5,410,719	Sept. 30	5,865,377	Mch. 31, 1908	3,765,343
June 30	4,666,578	Dec. 31	7,605,086	June 30	3,313,876
Sept. 30	3,278,742	Mch. 31, 1906	7,018,712	Sept. 30	3,421,977
Dec. 31	3,215,123	June 30	6,809,580	Dec. 31	3,603,527
Mch. 31, 1904	4,136,961	Sept. 30, 1906	7,936,884		
June 30, 1904	3,192,277	Dec. 31	8,480,718		

DIVIDENDS.

	1901	1902	1903	1904	1905	1906	1907	1908
Preferred	3½%	7%	7%	7%	7%	7%	7%	7%
Common	2%	4%	3½%	0	0	1½%	2%	2%

LOW AND HIGH PRICES, BY YEARS, SINCE 1901.

	1901	1902	1903	1904	1905	1906	1907	1908
Preferred	69 May 101½ Apl.	79 Dec. 97¾ Jan.	49¾ Nov. 89¾ Jan.	51¼ May 95½ Dec.	90¾ May 107 Dec.	98¾ July 113¼ Jan.	79¾ Nov. 107¾ Jan.	87¼ Jan. 114½ Nov.
Common	24 May 55 Apl.	29¾ Dec. 46¼ Jan.	10 Nov. 39¾ Feb.	8¾ May 33¾ Dec.	24¾ May 43¼ Dec.	32¾ July 50¼ Oct.	21¾ Oct. 50¾ Jan.	25¼ Jan. 58¾ Nov.

LOW AND HIGH PRICES, BY MONTHS, SINCE 1900.

	Jan.	Feb.	Mar.	Apl.	May	June
1901	Pfd.	92½ - 96¼	93½ - 101½	69 - 101¾	86½ - 100¾	
.	Com.	42½ - 46½	45½ - 55	24 - 54½	47½ - 52½	
1902	Pfd.	92½ - 97¾	93½ - 95¾	92½ - 94¾	88¾ - 92¾	87½ - 90¾
.	Com.	41½ - 46¾	41¾ - 43½	40¾ - 43¾	38¾ - 42¼	36¾ - 40¼
1903	Pfd.	86½ - 89¾	87 - 89¾	83 - 87¾	80 - 85½	78½ - 82¾
.	Com.	36½ - 39	37½ - 39½	35½ - 38¾	33½ - 36½	30½ - 35¾
1904	Pfd.	54½ - 60	54½ - 58¾	55½ - 62½	51½ - 56	52½ - 56½
.	Com.	9½ - 12½	10½ - 11¾	10½ - 12	8½ - 10½	8½ - 10
1905	Pfd.	91½ - 95¾	93½ - 96	93½ - 97¼	95¾ - 104¾	90¾ - 101¾
.	Com.	28½ - 31½	30 - 35½	33¾ - 37¾	30¾ - 38¼	24½ - 32¼
1906	Pfd.	105 - 113½	105½ - 113	104½ - 107¼	104½ - 109¾	102 - 107
.	Com.	42 - 46½	40¾ - 46½	38¾ - 41½	39 - 44½	36¾ - 42
1907	Pfd.	104 - 107¾	103½ - 106½	91½ - 103½	97½ - 102	96 - 102¾
.	Com.	42¾ - 50¾	42¾ - 46¾	31½ - 44¾	35¼ - 39¾	31¾ - 38¾
1908	Pfd.	87½ - 95¾	89½ - 93¾	92½ - 100	97¾ - 101¾	100 - 103¾
.	Com.	25½ - 31¼	26½ - 29¼	28½ - 36¼	32¾ - 37	35½ - 39¾
	July	Aug.	Sept.	Oct.	Nov.	Dec.
1901	Pfd.	86 - 99½	89 - 95½	90½ - 95	90½ - 94	89½ - 94
.	Com.	37 - 48½	39¾ - 45¾	40½ - 45½	41½ - 44½	39¾ - 43¾
1902	Pfd.	88¾ - 92½	89¼ - 90¾	87½ - 92	87½ - 91¾	82½ - 88½
.	Com.	37½ - 41	39¾ - 41½	38¾ - 42½	38¾ - 41½	35½ - 40¼
1903	Pfd.	68½ - 82½	67 - 73¾	58¾ - 71¾	57½ - 66	49¾ - 59¾
.	Com.	21¾ - 31½	20¾ - 24¾	14½ - 23¾	12½ - 18½	10 - 12½
1904	Pfd.	55¾ - 63½	57¾ - 61½	61½ - 74½	73½ - 83¾	79½ - 95½
.	Com.	9½ - 12½	11½ - 12½	12½ - 18½	17½ - 22¾	19½ - 32½
1905	Pfd.	98½ - 104	103½ - 105¾	101¾ - 105¾	103½ - 105¾	100¾ - 105¾
.	Com.	31¼ - 35½	34¾ - 37¾	34½ - 38½	37 - 39¾	35¼ - 38½
1906	Pfd.	98¼ - 107½	105 - 109½	105 - 108	105½ - 108½	104 - 107¾
.	Com.	32½ - 40	39¾ - 47¾	43½ - 47½	45½ - 50½	45½ - 49½
1907	Pfd.	99 - 101	91½ - 100¾	87½ - 96	81½ - 89¾	79½ - 86¾
.	Com.	35½ - 39	29½ - 35½	26¾ - 33½	21½ - 27¾	22½ - 25½
1908	Pfd.	102¾ - 109½	106½ - 112½	105½ - 112½	107¾ - 111	110¾ - 114½
.	Com.	37½ - 45½	44 - 48	41½ - 48½	45 - 48½	47½ - 58¾

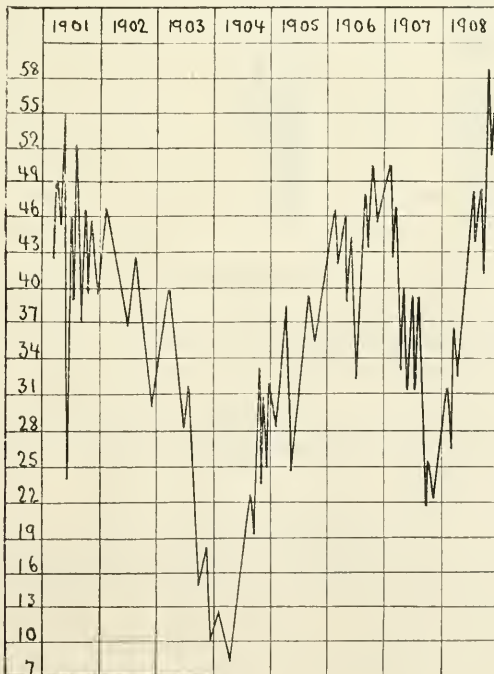
LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Nov. 2 . . .	110 $\frac{3}{8}$ -111 $\frac{5}{8}$	47 $\frac{1}{2}$ -48 $\frac{3}{4}$	Nov. 12 . . .	112 $\frac{3}{8}$ -114	54 $\frac{3}{8}$ -56 $\frac{3}{4}$	Nov. 23 . . .	112 $\frac{3}{8}$ -112 $\frac{3}{4}$	54 $\frac{3}{8}$ -55 $\frac{1}{4}$
" 3 . . .	Election Day.		" 13 . . .	113 $\frac{5}{8}$ -114	57 $\frac{3}{8}$ -58 $\frac{3}{4}$	" 24 . . .	112 $\frac{3}{8}$ -112 $\frac{3}{4}$	54 $\frac{3}{8}$ -56 $\frac{1}{4}$
" 4 . . .	112-114 $\frac{5}{8}$	48 $\frac{3}{4}$ -50 $\frac{1}{4}$	" 14 . . .	113 $\frac{1}{4}$ -114	57 $\frac{1}{4}$ -58 $\frac{1}{8}$	" 25 . . .	112 $\frac{7}{8}$ -113 $\frac{1}{8}$	55 $\frac{3}{8}$ -57
" 5 . . .	112 $\frac{1}{4}$ -113 $\frac{1}{4}$	50 $\frac{1}{4}$ -51 $\frac{3}{8}$	" 16 . . .	113 $\frac{1}{4}$ -114 $\frac{1}{8}$	56 $\frac{3}{4}$ -58	" 26 . . .	Thanksgiving Day.	
" 6 . . .	112 $\frac{3}{8}$ -113 $\frac{3}{8}$	51 $\frac{1}{4}$ -54	" 17 . . .	113 $\frac{1}{4}$ -114	57 $\frac{1}{4}$ -58 $\frac{1}{8}$	" 27 . . .	112 $\frac{3}{8}$ -113	55 $\frac{3}{8}$ -56 $\frac{3}{4}$
" 7 . . .	113 $\frac{1}{8}$ -113	54 $\frac{3}{8}$ -55 $\frac{1}{2}$	" 18 . . .	113 $\frac{1}{4}$ -113 $\frac{3}{4}$	56 $\frac{3}{8}$ -57 $\frac{3}{8}$	" 28 . . .	112 $\frac{3}{8}$ -113 $\frac{1}{8}$	56 $\frac{1}{4}$ -57
" 9 . . .	112 $\frac{3}{8}$ -113 $\frac{1}{8}$	54-55 $\frac{1}{2}$	" 19 . . .	112 $\frac{3}{4}$ -113 $\frac{1}{4}$	56 $\frac{1}{4}$ -57 $\frac{1}{4}$	" 30 . . .	112 $\frac{3}{8}$ -113	55-56 $\frac{3}{4}$
" 10 . . .	112 $\frac{1}{2}$ -113	54-55 $\frac{1}{2}$	" 20 . . .	112 $\frac{3}{8}$ -113	54 $\frac{3}{8}$ -56 $\frac{1}{2}$			
" 11 . . .	112 $\frac{3}{8}$ -113 $\frac{1}{4}$	54-55	" 21 . . .	112 $\frac{3}{4}$ -113	55 $\frac{3}{8}$ -56 $\frac{1}{8}$			

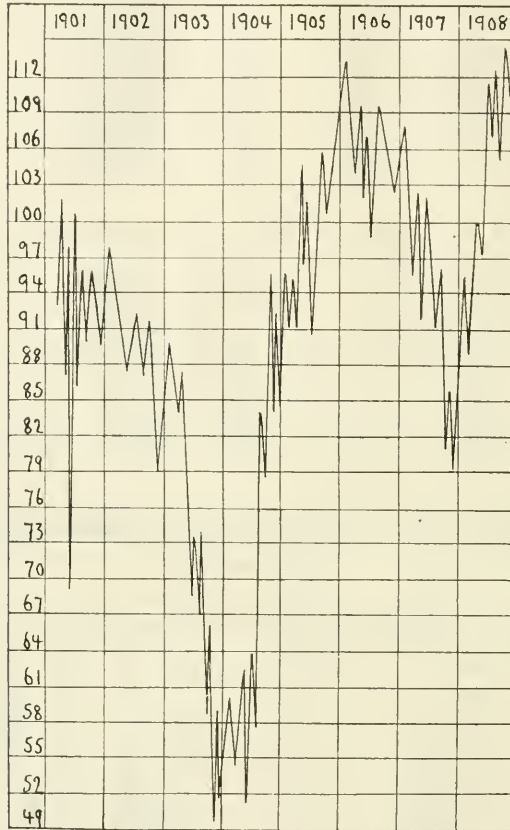
LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Dec. 1 . . .	113-113 $\frac{5}{8}$	54 $\frac{5}{8}$ -55 $\frac{7}{8}$	Dec. 11 . . .	112 $\frac{5}{8}$ -113 $\frac{1}{8}$	54 $\frac{1}{2}$ -55 $\frac{1}{8}$	Dec. 22 . . .	111 $\frac{1}{4}$ -112 $\frac{1}{8}$	51 $\frac{3}{8}$ -53 $\frac{3}{8}$
" 2 . . .	112 $\frac{3}{8}$ -113	54-55 $\frac{5}{8}$	" 12 . . .	112 $\frac{3}{8}$ -112 $\frac{3}{4}$	53 $\frac{3}{8}$ -54 $\frac{3}{8}$	" 23 . . .	111 $\frac{1}{2}$ -112 $\frac{1}{2}$	52 $\frac{3}{8}$ -54 $\frac{1}{4}$
" 3 . . .	112 $\frac{1}{4}$ -112 $\frac{3}{4}$	53 $\frac{7}{8}$ -54 $\frac{5}{8}$	" 14 . . .	112 $\frac{1}{4}$ -113 $\frac{1}{8}$	54 $\frac{1}{2}$ -55 $\frac{5}{8}$	" 24 . . .	112-112 $\frac{1}{2}$	53 $\frac{3}{8}$ -54 $\frac{1}{4}$
" 4 . . .	112 $\frac{1}{2}$ -112 $\frac{3}{8}$	54 $\frac{3}{8}$ -55 $\frac{3}{8}$	" 15 . . .	111 $\frac{5}{8}$ -112 $\frac{1}{2}$	53 $\frac{1}{2}$ -54 $\frac{1}{4}$	" 25 . . .	Christmas Day.	
" 5 . . .	112 $\frac{1}{2}$ -113	54 $\frac{1}{2}$ -55 $\frac{1}{2}$	" 16 . . .	111 $\frac{1}{2}$ -112 $\frac{1}{8}$	53 $\frac{5}{8}$ -54 $\frac{1}{2}$	" 26 . . .	Extra Holiday.	
" 7 . . .	112 $\frac{3}{8}$ -112 $\frac{3}{4}$	54-55	" 17 . . .	110 $\frac{3}{4}$ -111 $\frac{3}{4}$	53-54 $\frac{1}{8}$	" 28 . . .	112 $\frac{3}{8}$ -113	54 $\frac{1}{8}$ -54 $\frac{7}{8}$
" 8 . . .	112 $\frac{5}{8}$ -112 $\frac{7}{8}$	54 $\frac{1}{2}$ -55 $\frac{3}{8}$	" 18 . . .	110 $\frac{3}{4}$ -111 $\frac{7}{8}$	52 $\frac{3}{8}$ -53 $\frac{3}{8}$	" 29 . . .	112 $\frac{3}{8}$ -113 $\frac{1}{8}$	54 $\frac{3}{8}$ -55 $\frac{1}{4}$
" 9 . . .	112 $\frac{1}{2}$ -113 $\frac{1}{8}$	55 $\frac{1}{8}$ -56 $\frac{1}{4}$	" 19 . . .	111 $\frac{1}{4}$ -112	52 $\frac{5}{8}$ -53 $\frac{1}{2}$	" 30 . . .	112 $\frac{3}{8}$ -113 $\frac{1}{8}$	54-55
" 10 . . .	112 $\frac{3}{8}$ -113	...	" 21 . . .	110 $\frac{3}{4}$ -111 $\frac{1}{8}$	51 $\frac{1}{2}$ -53 $\frac{1}{8}$	" 31 . . .	112 $\frac{3}{8}$ -113 $\frac{1}{8}$	53 $\frac{1}{4}$ -54 $\frac{1}{8}$

MARKET MOVEMENTS OF UNITED STATES STEEL, COMMON, FROM 1901 TO 1908, INCLUSIVE.



MARKET MOVEMENTS OF UNITED STATES STEEL, PREFERRED, FROM 1901 TO 1908, INCLUSIVE.



REMARKS.

An admirable feature of the management of this corporation has been the publication of quarterly and complete and satisfactory annual reports from the start.

Cash on hand, Dec. 31, 1908, was reported at \$49,548,053, as against \$53,963,849 the previous year.

The securities of constituent companies owned by United States Steel are not reported separately from "properties owned and operated by the several companies." The last-named item aggregated \$1,458,205,725, Dec. 31, 1908.

Total capitalization has increased \$142,000,000 since 1901.

The worst quarter of United States Steel was the one ending March 31, 1908, the trade depression having caused a tremendous shrinkage in the business of the corporation. New business almost disappeared, and there was an enormous cancellation of orders and withholding of specifications. From that date there has been a steady and continual increase in net earnings.

In January, 1909, the corporation for the first time offered its common stock to employees, on the profit-sharing principle, the price being fixed at \$50 a share. The preferred was at the same time offered

at \$110. Previous offers of the preferred had been: 1908, \$87.50; 1907, \$102; 1906, \$100; 1905, \$87.50; 1904, \$55; and 1903, \$82.50. Since the profit-sharing plan first became operative, the corporation has paid \$12,000,000 in dividends and bonuses to employees.

Feb. 19, 1909, Judge Gary made an announcement, in behalf of the corporation, in view of the cutting of prices by independent steel concerns, that United States Steel would protect its customers, and "for the present, at least, sell at such moderate prices as may be necessary with respect to different commodities, in order to retain their fair share of the business." This declaration took the independent steel companies by surprise, and has led to a general reduction of wages by them of 10 per cent. United States Steel has not yet cut its own rates of wages.

Officers: President, W. E. Corey; First Vice-President, James Gayley; Chairman, Elbert H. Gary; Treasurer and Secretary, Richard Trimble. **Directors:** George F. Baker, William E. Corey, John F. Dryden, Clement A. Griscom, Marvin Hughitt, Daniel G. Reid, John D. Rockefeller, Jr., Nathaniel Thayer, William Edenborn, Henry C. Frick, William H. Moore, Norman B. Ream, James H. Reed, Charles Steele, Peter A. B. Widener, Robert Winsor, Edmund C. Converse, Elbert H. Gary, James Gayley, J. Pierpont Morgan, Thomas Morrison, George W. Perkins, Henry Phipps and Henry H. Rogers.

Fiscal year ends Dec. 31. Annual meeting, third Monday of April, Hoboken, N. J. Directors meet last Tuesday of each month. Office, 71 Broadway, New York. Traded in on the New York Stock Exchange (Listed Department) and on the London Stock Exchange.

Utah Copper Company

Incorporated in New Jersey, April 30, 1904, to operate copper mines in Bingham Canyon, Utah. The ore body is declared to be a continuation of that of Boston Consolidated, which is one of the greatest of its class in the world, and it is claimed by engineers that the Utah copper mine will be greater even than that. From the nature of the ore, which is quarried out like rock, the mine has been intersected with tunnels, which cross each other at right angles, like streets, and which are named to correspond with the system of naming streets in Salt Lake City. The mines lie under about 200 acres of ground, all belonging to this company.

The original company was formed in the spring of 1903 to exploit the property and development began in November. The mill started operations in April, 1904. Since that time the experimental plant, known as The Copperton, about three miles down the Canyon from the mine, has operated continuously, has been enlarged and improved, and now has a capacity of about 800 tons a day. Construction of a new and larger plant, called the Garfield, covering 2,400 acres, was begun near Great Salt Lake, 15 miles northerly from the mine, early in 1906. At that point some large springs were purchased.

The entire mining area is covered by about 70 feet of low grade and oxidized ores. The "caving" system of mining was first adopted, but has now been superseded by a different method. The top layer of low grade and oxidized ores is being removed by steam shovels, thus uncovering the lower ore body, which is also to be handled by steam shovels.

The Garfield Improvement Co. has been organized to build the town of Garfield, and is owned as follows: One-fifth by Utah Copper, three-fifths by Garfield Smelting, and one-fifth by Boston Consolidated Mining.

Bonded debt, June 30, 1907	\$2,064,000
Capital stock (par \$10)	5,118,000
Total capital	\$8,082,000

EARNINGS.

Few reports have been published. Until 1907 the fiscal year ended June 30. Hereafter the year will correspond to the calendar year and the next report will be for the 18 months, ending Dec. 31, 1908. For the fiscal year of 1907:

Total Net Income.	Deductions.	Balance for Year.	Surplus Profits.
\$305,665	\$10,536	\$295,129	\$1,506,260

DIVIDENDS.

None are being paid at present.

LOW AND HIGH PRICES BY YEARS.

1907		1908	
13 Oct.	39½ Mch.	20 Jan.	52¾ Nov.

This stock was not listed in New York until March, 1907.

LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

		Low	High			Low	High			Low	High
Nov.	2	42 $\frac{1}{4}$	43 $\frac{1}{8}$	Nov.	12	49 $\frac{3}{8}$	51 $\frac{1}{4}$	Nov.	23	47	47 $\frac{1}{2}$
"	3	Election Day.		"	13	50 $\frac{1}{2}$	51	"	24	47 $\frac{1}{2}$	48 $\frac{1}{2}$
"	4	43 $\frac{3}{8}$	44 $\frac{1}{2}$	"	14	49 $\frac{3}{4}$	50 $\frac{1}{4}$	"	25	48 $\frac{3}{4}$	49 $\frac{3}{4}$
"	5	43 $\frac{1}{2}$	44 $\frac{3}{8}$	"	16	48 $\frac{3}{4}$	49 $\frac{3}{4}$	"	26	Thanksgiving Day.	
"	6	44	45	"	17	48 $\frac{1}{2}$	49	"	27	49	49 $\frac{1}{2}$
"	7	45 $\frac{3}{4}$	49 $\frac{1}{2}$	"	18	47	48 $\frac{7}{8}$	"	28	49	49 $\frac{3}{4}$
"	9	50	52 $\frac{1}{4}$	"	19	46 $\frac{5}{8}$	48	"	30	49	49 $\frac{1}{2}$
"	10	50 $\frac{1}{2}$	51 $\frac{3}{4}$	"	20	46 $\frac{1}{2}$	47				
"	11	49 $\frac{3}{8}$	51 $\frac{1}{2}$	"	21	46 $\frac{3}{4}$	47 $\frac{7}{8}$				

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

		Low	High			Low	High			Low	High
Dec.	1	49	49 $\frac{5}{8}$	Dec.	11	47 $\frac{1}{2}$	47 $\frac{7}{8}$	Dec.	22	43 $\frac{1}{2}$	44 $\frac{1}{2}$
"	2	48 $\frac{1}{2}$	48 $\frac{3}{4}$	"	12	47	47	"	23	44 $\frac{1}{8}$	46 $\frac{1}{2}$
"	3	47 $\frac{3}{4}$	48	"	14	46 $\frac{1}{2}$	47 $\frac{3}{8}$	"	24	46 $\frac{1}{2}$	46 $\frac{1}{2}$
"	4	48 $\frac{1}{8}$	48 $\frac{7}{8}$	"	15	45 $\frac{7}{8}$	46	"	25	Christmas Day.	
"	5	48 $\frac{1}{2}$	48 $\frac{3}{4}$	"	16	45 $\frac{3}{4}$	46	"	26	Extra Holiday.	
"	7	48	48 $\frac{3}{4}$	"	17	44 $\frac{3}{4}$	46 $\frac{1}{4}$	"	28	47	47 $\frac{1}{2}$
"	8	47 $\frac{3}{4}$	48	"	18	43 $\frac{7}{8}$	44	"	29	47 $\frac{1}{2}$	48
"	9	47	48	"	19	43 $\frac{1}{4}$	44	"	30	46 $\frac{5}{8}$	47 $\frac{1}{2}$
"	10	47 $\frac{1}{2}$	48	"	21	43 $\frac{1}{2}$	43 $\frac{5}{8}$	"	31	46	46 $\frac{3}{4}$

REMARKS.

A large interest in this company is owned by American Smelters Securities.

Officers: President, Charles M. MacNeill; First Vice-President, D. C. Jackling; Secretary, and Treasurer, Spencer Penrose. **Directors:** In addition to the foregoing, J. D. Hawkins, John Hays Hammond, Charles Hayden, W. B. Thompson, S. W. Eccles and Kenneth K. McLaren.

Fiscal year now ends Dec. 31. Annual meeting, fourth Friday in April. Office, Salt Lake, Utah. Traded in on the New York Stock Exchange (Unlisted Department) and on the Boston Stock Exchange.

Virginia-Carolina Company

A consolidation of fertilizer, sulphuric acid, cotton oil, chemical and phosphate mining companies under articles of incorporation, taken out in New Jersey, Sept. 12, 1895. This company is the largest owner of phosphate lands in the world. The plants are scattered through the Southern States from Maryland to Louisiana. A controlling interest in The Southern Cotton Oil Co. was acquired in 1901. The most important of the subsidiary concerns is Charleston Mining & Manufacturing, which owns virtually all of the phosphate lands, and operates all of the phosphate plants, and which is doing extremely well. The company owns potash mines in Germany, which began paying a dividend in the fiscal year of 1908; it is the intention to develop these mines rapidly, as the company requires annually twice the present product. Sulphur mines have recently been leased in Mexico and put into successful operation. Approximately a million or more is now spent annually for maintenance, and the properties are all in excellent condition; the cost is charged to operating expense. The total amount so spent since 1895 has been \$6,682,808.

Bonded indebtedness, May 31, 1908	\$5,000,000
Preferred stock, 8 per cent. cumulative, preferred as to assets . . .	18,000,000
Common stock	27,984,400
Total capital	\$50,984,400

EARNINGS.

Year Ending June 15, 1908.	Total Profits Less Taxes.	Repairs and Maintenance.	Interest Charges.	*Balance for Year.	**Surplus.	Earned on Common.
1900	\$1,539,249	.....	.....	\$717,582	\$2,057,717	8.21%
1901	2,139,509	\$355,554	.....	584,430	3,175,097	8.12%
1902	4,143,471	662,689	.....	1,651,735	4,637,838	9.01%
1903	3,231,377	635,000	\$209,401	27,690	4,665,534	5.1%
1904	4,129,903	836,794	902,758	1,376,935	3,457,933	4.92%
1905	3,706,422	814,312	606,758	626,848	3,477,527	2.24%
Year Ending May 31:						
1906, 11½ months	3,885,834	856,807	588,504	800,523	4,810,759	2.86%
1907	5,051,126	1,026,208	944,604	1,527,635	6,338,395	5.46%
1908	4,534,362	1,000,936	943,973	1,043,453	7,381,848	3.73%

* After deducting dividends and appropriations for the sinking fund.

** After various book charges.

DIVIDENDS.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
Preferred ..	8%	8%	8%	8%	8%	8%	8%	8%	8%
Common ..	4%	4%	4½%	2½%	0	0	0	0	0

LOW AND HIGH PRICES, BY YEARS, SINCE 1901.

	1901	1902	1903	1904	1905	1906	1907	1908
Preferred ...	116 Apr.	120 Dec.	86¼ Nov.	97½ Apr.	103¾ May	105¼ May	75 Nov.	87 Jan.
	125 Aug.	134¾ Sept.	128½ Feb.	116 Nov.	118¾ Dec.	117½ Jan.	108 Jan.	115 Nov.
Common ..	51 July	54 Dec.	17½ Sept.	22¼ June	28¾ Sept.	31 July	12½ Nov.	16 Feb.
	72 Mch.	76¾ Apr.	66¾ Feb.	44¾ Dec.	58¾ Dec.	58 Jan.	39¾ Jan.	45¼ Dec.

Note—These shares were not listed until March, 1901.

LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Nov. 2 . . . . .	.....	32 -33 $\frac{1}{2}$	Nov. 12	113 -113	37 $\frac{1}{2}$ -38 $\frac{1}{4}$	Nov. 23	114 $\frac{1}{2}$ -114 $\frac{1}{2}$	41 $\frac{1}{2}$ -43 $\frac{3}{8}$
" 3	Election Day.		" 13	113 $\frac{3}{4}$ -114 $\frac{1}{2}$	38 $\frac{1}{2}$ -39	" 24 . . . . .	.....	42 $\frac{1}{2}$ -42 $\frac{7}{8}$
" 4	111 -111	33 $\frac{1}{2}$ -35	" 14	115 -115	38 $\frac{1}{2}$ -38 $\frac{5}{8}$	" 25 . . . . .	.....	42 $\frac{1}{2}$ -43 $\frac{3}{8}$
" 5 . . . . .	.....	34 -35 $\frac{1}{2}$	" 16 . . . . .	.....	38 -39	" 26	Thanksgiving Day	
" 6	110 $\frac{1}{2}$ -112	35 -39	" 17 . . . . .	.....	38 -39 $\frac{1}{2}$	" 27 . . . . .	.....	43 $\frac{1}{2}$ -44 $\frac{1}{2}$
" 7	112 -113	39 -40	" 18 . . . . .	.....	39 $\frac{3}{8}$ -40 $\frac{3}{8}$	" 28 . . . . .	.....	.....
" 9	112 $\frac{1}{2}$ -112 $\frac{1}{2}$	38 $\frac{1}{2}$ -39 $\frac{1}{2}$	" 19	114 $\frac{1}{2}$ -114 $\frac{1}{2}$	39 $\frac{1}{2}$ -40 $\frac{1}{2}$	" 30 . . . . .	.....	44 $\frac{1}{2}$ -45
" 10	113 -113	38 -38 $\frac{7}{8}$	" 20	113 $\frac{1}{2}$ -113 $\frac{1}{2}$	39 $\frac{3}{8}$ -43			
" 11	112 -113	37 -38 $\frac{1}{2}$	" 21	115 -115	41 $\frac{1}{2}$ -43			

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Dec. 1	113 $\frac{1}{2}$ -113 $\frac{3}{4}$	43 $\frac{3}{4}$ -45 $\frac{1}{2}$	Dec. 11 . . . . .	.....	43 $\frac{3}{4}$ -44 $\frac{1}{2}$	Dec. 22 . . . . .	.....	42 $\frac{1}{2}$ -42 $\frac{7}{8}$
" 2	114 -115	43 -44	" 12	114 $\frac{1}{2}$ -114 $\frac{1}{2}$	43 $\frac{3}{4}$ -43 $\frac{3}{4}$	" 23	113 $\frac{1}{2}$ -113 $\frac{1}{2}$	43 $\frac{1}{2}$ -43 $\frac{5}{8}$
" 3 . . . . .	.....	43 $\frac{1}{2}$ -43 $\frac{3}{4}$	" 14 . . . . .	.....	43 $\frac{3}{4}$ -44	" 24 . . . . .	.....	43 $\frac{1}{2}$ -43 $\frac{7}{8}$
" 4	114 $\frac{1}{2}$ -114 $\frac{1}{2}$	43 $\frac{1}{2}$ -45	" 15 . . . . .	.....	43 -43 $\frac{1}{2}$	" 25	Christmas Day.	
" 5	114 -114 $\frac{1}{2}$	44 -44 $\frac{1}{2}$	" 16 . . . . .	.....	43 -43 $\frac{1}{2}$	" 26	Extra holiday.	
" 7	114 -114	43 $\frac{1}{2}$ -44	" 17 . . . . .	.....	42 $\frac{1}{2}$ -43	" 28	114 -114	43 $\frac{1}{2}$ -45 $\frac{3}{8}$
" 8 . . . . .	.....	43 $\frac{1}{2}$ -44	" 18	114 -114	42 $\frac{1}{2}$ -43 $\frac{1}{2}$	" 29 . . . . .	.....	44 $\frac{3}{4}$ -45 $\frac{1}{4}$
" 9 . . . . .	.....	43 $\frac{1}{2}$ -44 $\frac{1}{2}$	" 19 . . . . .	.....	43 -43 $\frac{1}{2}$	" 30 . . . . .	.....	44 $\frac{1}{2}$ -45 $\frac{1}{4}$
" 10 . . . . .	.....	44 -44 $\frac{3}{4}$	" 21 . . . . .	.....	42 $\frac{1}{2}$ -43	" 31 . . . . .	.....	.....

REMARKS.

Total capitalization has increased \$26,984,000 since 1900, owing to the absorption of Southern Cotton Oil and other expansion of the business.

Security investments, may 31, 1908, \$4,697,018.

Loss in net profits in the fiscal year of 1908 was through Southern Cotton Oil, which earned net only \$526,007, against \$1,610,100 the year before, having been hampered by a large increase in cost of cotton seed and lower price of the product.

During 1907-08 the Chemical Company met stringent monetary conditions by curtailing the low-grade fertilizer business, in which there is usually a small profit, and devoting more attention to high-grade fertilizers and proprietary brands. A total of 49,664 tons of fertilizers less were handled than the year before.

Nov. 17, 1908, an issue of \$15,000,000 five per cent. bonds was authorized at a special meeting to retire the existing bonds of the company, \$3,000,000 to be retained in the treasury for three years, the balance of the proceeds to be used for working capital.

In November, 1908, a rumor gained circulation that this company was about to enter a new and larger corporation, with American Agricultural Chemical, Armour & Co. and other concerns, but this was authoritatively denied.

Officers: President, S. T. Morgan; Treasurer, S. W. Travers; Secretary, S. D. Crenshaw. **Directors:** S. T. Morgan, E. B. Addison, James M. Boyd, T. C. Williams, Jr., Joseph Bryan, M. S. Meldrum, Henry Walters, Nelson Robinson, James B. Duke, R. J. Williams and George W. Watts.

Fiscal year ends May 31. Annual meeting, first Wednesday after July 15, Jersey City, N. J. Directors meet, second Tuesday in March, June, September and December. Office, Richmond, Va. Traded in on the New York Stock Exchange (Listed Department).

Virginia Iron, Coal & Coke Company

Organized under the laws of Virginia, Jan. 19, 1899, with a view to merge under one management a large number of the industries of the southwestern part of Virginia, a State rich in minerals. The properties of the company now include 132,000 acres of coal lands and 210,000 acres of iron and forest lands, some of the latter under lease, and a large number of blast furnaces, machine shops, and iron and steel works, as well as The Virginia & Southwestern Railway. Jan. 1, 1903, the company was reorganized and placed in a sounder financial condition.

Bonded indebtedness, June 30, 1908	\$5,377,000
Capital stock, one class	10,000,000
Total capital	\$15,377,000

EARNINGS.

There were no reports for publication until after the securities of the company were listed in New York. The only data that can be supplied is as follows:

Year ending June 30.	Gross.	Net Income.	Surplus.
1905	\$3,317,562	\$516,513	Def. \$23,257
1906	3,088,293	580,836	Sur. 137,187
1907	3,650,407	1,067,369	797,194
1908	3,928,621	576,707	102,891

DIVIDENDS.

No cash dividends have yet been paid by the company, although a small amount has been earned for the stock. In October, 1907, a stock dividend of 5 per cent. was declared.

LOW AND HIGH PRICES, BY YEARS, SINCE 1903.

1903	1904	1905	1906	1907	1908
17 Sept. 30½ Feb.	20 Apl. 44 Dec.	36 June 52½ Feb.	38 May 93 Dec.	31 Oct. 97 Jan.	43 Jan. 68 Nov.

LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

Low High				Low High			
Nov. 2	62	62½	Nov. 12	66	66	Nov. 23	65½
" 3	Election Day	63	" 13	66¾	67	" 24	66
" 4	63	63	" 14	67	67	" 25	67
" 5	64	64½	" 16	67	67½	" 26	Thanksgiving Day
" 6	64½	65	" 17	67	67	" 27	67
" 7	65	67	" 18	67	67	" 28	67
" 9	66½	68	" 19	67	67	" 30	67
" 10	66	66	" 20	67	67		
" 11	65	65	" 21	67	67		

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

Low			Low			Low		
High			High			High		
Dec. 1	..	..	Dec. 11	..	..	Dec. 22	..	..
" 2	..	..	" 12	..	..	" 23	..	..
" 3	..	64	" 14	..	..	" 24	..	..
" 4	..	63	" 15	..	63	" 25	..	Christmas Day
" 5	..	..	" 16	..	..	" 26	..	Extra Holiday
" 6	..	..	" 17	..	62 $\frac{1}{2}$	" 28	..	..
" 7	..	..	" 18	..	..	" 29	..	..
" 8	..	..	" 19	..	..	" 30	..	..
" 9	..	..	" 21	..	..	" 31	..	..
" 10	..	64						

REMARKS.

If the company made no large amount of money in the fiscal year of 1908, it did not lose any, and the properties are all in much better condition. Dec. 15, 1907, practically all the iron mines were closed, and only two furnaces were continued in operation. Work at the mines was resumed Feb. 1, 1908, on a lower scale of wages. Output of coal and coke was also heavily curtailed during the year.

Securities owned, 1908, were \$106,864.

Since Jan. 1, 1903, the company has been able to reduce its capital liabilities ahead of the stock by \$3,967,000, and has spent \$1,500,000 in new properties and improvements. The President considers that the coal lands have, without question, appreciated from one-third to one-half in value since Jan. 1, 1903.

Officers: President, Henry K. McHarg; Vice President and General Manager, John B. Newton; Treasurer and Secretary, H. W. Oliver. **Directors:** Walton Ferguson, Henry K. McHarg, Schuyler Merritt, Theodore L. Peters, Billings P. Learned, John B. Newton and Henry K. McHarg, Jr.

Fiscal year ends June 30. Annual meeting, third Tuesday in September, Bristol, Va. Directors meet on call. Main office, Bristol, Va. New York office, 40 Wall Street. Traded in on the New York Stock Exchange (Listed Department).

Wabash Railroad

Bonded indebtedness, June 30, 1908	\$118,047,233
Preferred stock, 7 per cent. non-cumulative	38,427,153
Common stock	52,427,153

Total capital \$208,901,539

Mileage	2,515
*Per mile capitalization	\$72.425
Fixed charges, 1908, including taxes, per cent. of net income . . .	90.74
Operating expense, new basis, excluding taxes, per cent. of gross..	73.21

* Figured after deducting "securities owned," \$26,750,736.

EARNINGS.

Year Ending June 30.	Gross Op. Rev.	**Net Income.	Net P. C. of Gross Inc.	Surplus.
1900	\$16,440,090	\$4,205,760	25.95	\$479,248
1901	17,816,646	3,720,463	20.88	572,384
1902	19,053,493	5,523,345	28.88	773,844
1903	21,140,831	5,856,595	27.02	960,094
1904	23,023,626	5,981,465	25.27	1,004,307
1905	24,606,600	5,068,418	20.42	Def. 515,420
1906	25,015,379	8,160,336	31.12	248,200
1907	27,432,473	8,860,854	31.26	445,638
*1908	25,740,074	7,774,830	23.2	Def. 355,594

*Inter-State Commerce classification.

**Taxes are included in fixed charges.

LATEST REPORT.

Earnings for seven months, ending Jan. 31, 1909, compared with the same period last year, were:

	Gross.	Net.
1909	\$15,345,320	\$4,589,963
1908	16,158,781	4,887,634

DIVIDENDS.

Nothing has been paid on either class of shares for many years.

LOW AND HIGH PRICES, BY YEARS, SINCE 1900.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
Preferred..	16 Sep.	23¼ Jan.	37 Dec.	27½ Sep.	32¼ Feb.	37 May	36½ Dec.	14½ Nov.	13 Mch.
	27 Dec.	46½ June	54½ Feb.	55¼ Feb.	48½ Nov.	49¾ Mch.	52½ Feb.	38½ Jan.	52¼ Dec.
Common..	6½ Sep.	16½ May	21¾ Jan.	16½ Sep.	15 May	17½ May	18 Dec.	8 Oct.	6¾ Mch.
	14 Ece.	26 June	38½ Sep.	32¼ Feb.	25 Nov.	24¼ Sep.	26½ Jan.	18½ Jan.	20½ Dec.

LOW AND HIGH, BY MONTHS, SINCE 1900.

	Jan.	Feb.	Mch.	Apl.	May	June
1900 Pfd. . .	19 $\frac{1}{2}$ -21 $\frac{1}{2}$	20 $\frac{1}{2}$ -21 $\frac{1}{2}$	20 - 23	21 $\frac{1}{2}$ -24 $\frac{1}{2}$	20 $\frac{1}{2}$ -23 $\frac{1}{2}$	17 - 21 $\frac{1}{2}$
.. .. . Com. . .	7 - 7 $\frac{1}{2}$	6 $\frac{1}{2}$ -7 $\frac{1}{2}$	6 $\frac{1}{2}$ -8 $\frac{1}{2}$	7 $\frac{1}{2}$ -9 $\frac{1}{2}$	8 - 9	6 $\frac{1}{2}$ -8 $\frac{1}{2}$
1901 Pfd. . .	23 $\frac{1}{2}$ -29 $\frac{1}{2}$	27 $\frac{1}{2}$ -34 $\frac{1}{2}$	28 $\frac{1}{2}$ -42 $\frac{1}{2}$	30 $\frac{1}{2}$ -42 $\frac{1}{2}$	24 - 45 $\frac{1}{2}$	41 $\frac{1}{2}$ -46 $\frac{1}{2}$
.. .. . Com. . .	11 $\frac{1}{2}$ -14 $\frac{1}{2}$	12 $\frac{1}{2}$ -19 $\frac{1}{2}$	16 $\frac{1}{2}$ -21 $\frac{1}{2}$	19 - 21 $\frac{1}{2}$	16 $\frac{1}{2}$ -25 $\frac{1}{2}$	21 $\frac{1}{2}$ -26
1902 Pfd. . .	41 $\frac{1}{2}$ -43 $\frac{1}{2}$	42 - 44 $\frac{1}{2}$	41 $\frac{1}{2}$ -43 $\frac{1}{2}$	42 $\frac{1}{2}$ -46 $\frac{1}{2}$	41 $\frac{1}{2}$ -46 $\frac{1}{2}$	43 $\frac{1}{2}$ -47 $\frac{1}{2}$
.. .. . Com. . .	21 $\frac{1}{2}$ -23 $\frac{1}{2}$	22 $\frac{1}{2}$ -25 $\frac{1}{2}$	22 $\frac{1}{2}$ -24 $\frac{1}{2}$	23 - 28	25 $\frac{1}{2}$ -27 $\frac{1}{2}$	26 $\frac{1}{2}$ -31 $\frac{1}{2}$
1903 Pfd. . .	44 - 47 $\frac{1}{2}$	44 $\frac{1}{2}$ -55 $\frac{1}{2}$	46 $\frac{1}{2}$ -54 $\frac{1}{2}$	42 $\frac{1}{2}$ -50	43 $\frac{1}{2}$ -49 $\frac{1}{2}$	40 $\frac{1}{2}$ -46 $\frac{1}{2}$
.. .. . Com. . .	28 $\frac{1}{2}$ -32 $\frac{1}{2}$	29 $\frac{1}{2}$ -32 $\frac{1}{2}$	26 $\frac{1}{2}$ -32 $\frac{1}{2}$	24 $\frac{1}{2}$ -29	25 - 28 $\frac{1}{2}$	19 $\frac{1}{2}$ -26 $\frac{1}{2}$
1904 Pfd. . .	35 $\frac{1}{2}$ -41	32 $\frac{1}{2}$ -39 $\frac{1}{2}$	32 $\frac{1}{2}$ -38	30 $\frac{1}{2}$ -39 $\frac{1}{2}$	32 $\frac{1}{2}$ -37 $\frac{1}{2}$	32 $\frac{1}{2}$ -36 $\frac{1}{2}$
.. .. . Com. . .	19 $\frac{1}{2}$ -21 $\frac{1}{2}$	17 - 20 $\frac{1}{2}$	17 $\frac{1}{2}$ -19 $\frac{1}{2}$	18 - 19 $\frac{1}{2}$	15 - 18	15 $\frac{1}{2}$ -17
1905 Pfd. . .	41 - 44 $\frac{1}{2}$	43 $\frac{1}{2}$ -48	44 $\frac{1}{2}$ -47 $\frac{1}{2}$	41 $\frac{1}{2}$ -47 $\frac{1}{2}$	37 - 43	37 $\frac{1}{2}$ -41 $\frac{1}{2}$
.. .. . Com. . .	20 $\frac{1}{2}$ -22 $\frac{1}{2}$	21 $\frac{1}{2}$ -23 $\frac{1}{2}$	22 - 23 $\frac{1}{2}$	19 - 23 $\frac{1}{2}$	17 $\frac{1}{2}$ -20 $\frac{1}{2}$	18 $\frac{1}{2}$ -20 $\frac{1}{2}$
1906 Pfd. . .	40 $\frac{1}{2}$ -48 $\frac{1}{2}$	43 $\frac{1}{2}$ -52 $\frac{1}{2}$	48 - 52 $\frac{1}{2}$	41 $\frac{1}{2}$ -51	41 - 50 $\frac{1}{2}$	44 $\frac{1}{2}$ -50 $\frac{1}{2}$
.. .. . Com. . .	20 $\frac{1}{2}$ -26 $\frac{1}{2}$	22 - 25 $\frac{1}{2}$	22 - 23 $\frac{1}{2}$	19 - 23 $\frac{1}{2}$	19 - 21 $\frac{1}{2}$	19 - 21 $\frac{1}{2}$
1907 Pfd. . .	31 - 38 $\frac{1}{2}$	29 $\frac{1}{2}$ -34 $\frac{1}{2}$	21 $\frac{1}{2}$ -31 $\frac{1}{2}$	24 $\frac{1}{2}$ -27	21 $\frac{1}{2}$ -26 $\frac{1}{2}$	22 - 25
.. .. . Com. . .	16 $\frac{1}{2}$ -18 $\frac{1}{2}$	15 $\frac{1}{2}$ -17	12 $\frac{1}{2}$ -15 $\frac{1}{2}$	14 - 15	11 $\frac{1}{2}$ -14	12 $\frac{1}{2}$ -13 $\frac{1}{2}$
1908 Pfd. . .	15 - 18 $\frac{1}{2}$	14 $\frac{1}{2}$ -16	13 - 19 $\frac{1}{2}$	17 - 19 $\frac{1}{2}$	18 $\frac{1}{2}$ -29	21 $\frac{1}{2}$ -25 $\frac{1}{2}$
.. .. . Com. . .	8 $\frac{1}{2}$ -10 $\frac{1}{2}$	7 $\frac{1}{2}$ -8 $\frac{1}{2}$	6 $\frac{1}{2}$ -11 $\frac{1}{2}$	10 - 11	10 - 11 $\frac{1}{2}$	11 - 12 $\frac{1}{2}$
	July	Aug.	Sept.	Oct.	Nov.	Dec.
1900 Pfd. . .	17 $\frac{1}{2}$ -19 $\frac{1}{2}$	17 $\frac{1}{2}$ -19 $\frac{1}{2}$	16 - 18 $\frac{1}{2}$	17 $\frac{1}{2}$ -19 $\frac{1}{2}$	18 $\frac{1}{2}$ -22 $\frac{1}{2}$	20 $\frac{1}{2}$ -27
.. .. . Com. . .	6 $\frac{1}{2}$ -7 $\frac{1}{2}$	6 $\frac{1}{2}$ -7 $\frac{1}{2}$	6 $\frac{1}{2}$ -7 $\frac{1}{2}$	6 $\frac{1}{2}$ -7 $\frac{1}{2}$	7 $\frac{1}{2}$ -8 $\frac{1}{2}$	8 - 14
1901 Pfd. . .	32 - 44	37 - 42 $\frac{1}{2}$	37 - 42 $\frac{1}{2}$	35 $\frac{1}{2}$ -38 $\frac{1}{2}$	36 $\frac{1}{2}$ -41 $\frac{1}{2}$	39 $\frac{1}{2}$ -43 $\frac{1}{2}$
.. .. . Com. . .	18 $\frac{1}{2}$ -23	19 $\frac{1}{2}$ -23 $\frac{1}{2}$	20 $\frac{1}{2}$ -23 $\frac{1}{2}$	19 - 21 $\frac{1}{2}$	20 - 22 $\frac{1}{2}$	21 $\frac{1}{2}$ -23
1902 Pfd. . .	44 $\frac{1}{2}$ -47 $\frac{1}{2}$	45 $\frac{1}{2}$ -49	48 - 54 $\frac{1}{2}$	44 $\frac{1}{2}$ -51 $\frac{1}{2}$	42 $\frac{1}{2}$ -48 $\frac{1}{2}$	37 - 45 $\frac{1}{2}$
.. .. . Com. . .	29 - 31 $\frac{1}{2}$	30 - 34 $\frac{1}{2}$	33 - 38 $\frac{1}{2}$	30 $\frac{1}{2}$ -35 $\frac{1}{2}$	28 - 33 $\frac{1}{2}$	23 $\frac{1}{2}$ -30 $\frac{1}{2}$
1903 Pfd. . .	34 $\frac{1}{2}$ -45	29 $\frac{1}{2}$ -38 $\frac{1}{2}$	27 $\frac{1}{2}$ -36	28 $\frac{1}{2}$ -34	31 $\frac{1}{2}$ -35 $\frac{1}{2}$	34 $\frac{1}{2}$ -38 $\frac{1}{2}$
.. .. . Com. . .	20 - 24 $\frac{1}{2}$	17 $\frac{1}{2}$ -20 $\frac{1}{2}$	16 $\frac{1}{2}$ -22 $\frac{1}{2}$	16 $\frac{1}{2}$ -20 $\frac{1}{2}$	18 $\frac{1}{2}$ -20	19 $\frac{1}{2}$ -20 $\frac{1}{2}$
1904 Pfd. . .	34 $\frac{1}{2}$ -37 $\frac{1}{2}$	35 - 39 $\frac{1}{2}$	39 - 43 $\frac{1}{2}$	40 $\frac{1}{2}$ -44 $\frac{1}{2}$	41 $\frac{1}{2}$ -48 $\frac{1}{2}$	40 $\frac{1}{2}$ -47 $\frac{1}{2}$
.. .. . Com. . .	16 $\frac{1}{2}$ -17 $\frac{1}{2}$	16 $\frac{1}{2}$ -19 $\frac{1}{2}$	19 $\frac{1}{2}$ -22	19 $\frac{1}{2}$ -22 $\frac{1}{2}$	20 $\frac{1}{2}$ -25	20 - 24
1905 Pfd. . .	38 $\frac{1}{2}$ -41 $\frac{1}{2}$	40 - 44 $\frac{1}{2}$	40 - 45 $\frac{1}{2}$	40 $\frac{1}{2}$ -44 $\frac{1}{2}$	38 $\frac{1}{2}$ -42 $\frac{1}{2}$	39 $\frac{1}{2}$ -42
.. .. . Com. . .	18 $\frac{1}{2}$ -20	19 - 23	20 $\frac{1}{2}$ -24 $\frac{1}{2}$	20 $\frac{1}{2}$ -23 $\frac{1}{2}$	20 $\frac{1}{2}$ -22 $\frac{1}{2}$	20 - 21 $\frac{1}{2}$
1906 Pfd. . .	44 - 48	44 $\frac{1}{2}$ -48 $\frac{1}{2}$	42 $\frac{1}{2}$ -46 $\frac{1}{2}$	42 $\frac{1}{2}$ -46 $\frac{1}{2}$	41 $\frac{1}{2}$ -44 $\frac{1}{2}$	36 $\frac{1}{2}$ -43 $\frac{1}{2}$
.. .. . Com. . .	18 $\frac{1}{2}$ -20	19 $\frac{1}{2}$ -21 $\frac{1}{2}$	19 $\frac{1}{2}$ -20 $\frac{1}{2}$	18 $\frac{1}{2}$ -20 $\frac{1}{2}$	18 $\frac{1}{2}$ -20 $\frac{1}{2}$	18 - 20 $\frac{1}{2}$
1907 Pfd. . .	24 - 26	19 $\frac{1}{2}$ -24 $\frac{1}{2}$	19 - 22	14 $\frac{1}{2}$ -20	14 $\frac{1}{2}$ -16 $\frac{1}{2}$	16 $\frac{1}{2}$ -19
.. .. . Com. . .	13 $\frac{1}{2}$ -14	10 $\frac{1}{2}$ -13 $\frac{1}{2}$	10 $\frac{1}{2}$ -12 $\frac{1}{2}$	8 - 11 $\frac{1}{2}$	8 $\frac{1}{2}$ -9 $\frac{1}{2}$	9 - 10 $\frac{1}{2}$
1908 Pfd. . .	22 - 28 $\frac{1}{2}$	25 - 29 $\frac{1}{2}$	24 - 27 $\frac{1}{2}$	25 $\frac{1}{2}$ -28 $\frac{1}{2}$	28 - 36 $\frac{1}{2}$	35 - 52 $\frac{1}{2}$
.. .. . Com. . .	10 $\frac{1}{2}$ -13 $\frac{1}{2}$	12 - 14	11 $\frac{1}{2}$ -13 $\frac{1}{2}$	12 $\frac{1}{2}$ -13 $\frac{1}{2}$	12 $\frac{1}{2}$ -15 $\frac{1}{2}$	15 - 20 $\frac{1}{2}$

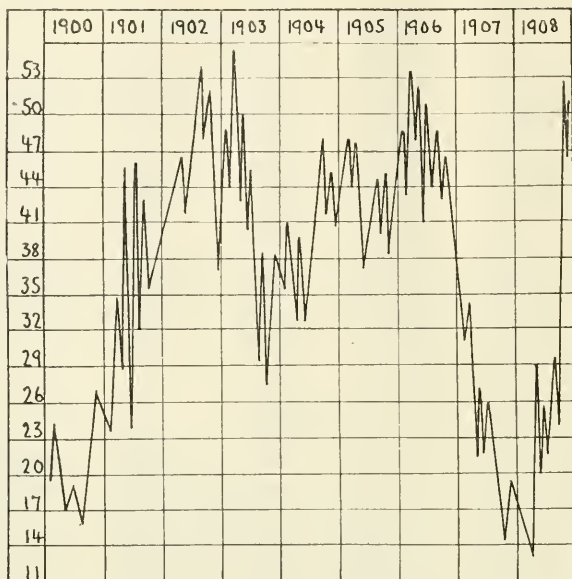
LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Nov. 2	28 - 28 $\frac{1}{2}$	12 $\frac{1}{2}$ -12 $\frac{1}{2}$	Nov. 12	33 $\frac{1}{2}$ -34	14 $\frac{1}{2}$ -15 $\frac{1}{2}$	Nov. 23	34 $\frac{1}{2}$ -35 $\frac{1}{2}$	14 $\frac{1}{2}$ -14 $\frac{1}{2}$
" 3 Election Day.			" 13	33 $\frac{1}{2}$ -33 $\frac{1}{2}$	15 - 15 $\frac{1}{2}$	" 24	35 - 36	14 $\frac{1}{2}$ -15
" 4	28 - 28 $\frac{1}{2}$	12 $\frac{1}{2}$ -13	" 14	33 $\frac{1}{2}$ -33 $\frac{1}{2}$	15 - 15 $\frac{1}{2}$	" 25	35 $\frac{1}{2}$ -36 $\frac{1}{2}$	15 - 15 $\frac{1}{2}$
" 5	28 - 28 $\frac{1}{2}$	12 $\frac{1}{2}$ -13	" 16	33 - 33 $\frac{1}{2}$	14 $\frac{1}{2}$ -15	" 26	Thanksgiving Day	
" 6	28 $\frac{1}{2}$ -29 $\frac{1}{2}$	12 $\frac{1}{2}$ -13 $\frac{1}{2}$	" 17	33 $\frac{1}{2}$ -34	14 $\frac{1}{2}$ -15	" 27	35 $\frac{1}{2}$ -35 $\frac{1}{2}$	15 - 15
" 7	29 $\frac{1}{2}$ -29 $\frac{1}{2}$	13 $\frac{1}{2}$ -14	" 18	34 $\frac{1}{2}$ -35 $\frac{1}{2}$	15 - 15 $\frac{1}{2}$	" 28	35 $\frac{1}{2}$ -35 $\frac{1}{2}$	15 - 15
" 9	29 $\frac{1}{2}$ -31	14 - 14 $\frac{1}{2}$	" 19	34 $\frac{1}{2}$ -35 $\frac{1}{2}$	14 $\frac{1}{2}$ -15 $\frac{1}{2}$	" 30	34 $\frac{1}{2}$ -36	14 $\frac{1}{2}$ -15 $\frac{1}{2}$
" 10	30 $\frac{1}{2}$ -32 $\frac{1}{2}$	14 - 14 $\frac{1}{2}$	" 20	34 $\frac{1}{2}$ -36 $\frac{1}{2}$	14 $\frac{1}{2}$ -15 $\frac{1}{2}$			
" 11	31 $\frac{1}{2}$ -34 $\frac{1}{2}$	14 $\frac{1}{2}$ -15 $\frac{1}{2}$	" 21	35 $\frac{1}{2}$ -36 $\frac{1}{2}$	14 $\frac{1}{2}$ -15 $\frac{1}{2}$			

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Dec. 1	35 - 35 $\frac{1}{2}$	15 - 15 $\frac{1}{2}$	Dec. 11	45 $\frac{1}{2}$ -46 $\frac{1}{2}$	18 $\frac{1}{2}$ -19 $\frac{1}{2}$	Dec. 22	49 $\frac{1}{2}$ -52 $\frac{1}{2}$	19 $\frac{1}{2}$ -20 $\frac{1}{2}$
" 2	35 - 37	15 - 15 $\frac{1}{2}$	" 12	45 - 46	18 $\frac{1}{2}$ -18 $\frac{1}{2}$	" 23	49 - 51 $\frac{1}{2}$	19 $\frac{1}{2}$ -20 $\frac{1}{2}$
" 3	36 - 37 $\frac{1}{2}$	15 $\frac{1}{2}$ -15 $\frac{1}{2}$	" 14	45 $\frac{1}{2}$ -48 $\frac{1}{2}$	17 $\frac{1}{2}$ -19 $\frac{1}{2}$	" 24	46 $\frac{1}{2}$ -49 $\frac{1}{2}$	17 $\frac{1}{2}$ -19 $\frac{1}{2}$
" 4	38 $\frac{1}{2}$ -45	15 $\frac{1}{2}$ -17 $\frac{1}{2}$	" 15	45 $\frac{1}{2}$ -47 $\frac{1}{2}$	18 $\frac{1}{2}$ -19 $\frac{1}{2}$	" 25	Christmas Day.	
" 5	42 - 45 $\frac{1}{2}$	17 - 17 $\frac{1}{2}$	" 16	46 $\frac{1}{2}$ -47 $\frac{1}{2}$	18 $\frac{1}{2}$ -19	" 26	Extra Holiday.	
" 7	42 $\frac{1}{2}$ -45 $\frac{1}{2}$	17 - 18 $\frac{1}{2}$	" 17	45 $\frac{1}{2}$ -47 $\frac{1}{2}$	18 $\frac{1}{2}$ -19 $\frac{1}{2}$	" 28	47 $\frac{1}{2}$ -49 $\frac{1}{2}$	18 $\frac{1}{2}$ -19 $\frac{1}{2}$
" 8	44 $\frac{1}{2}$ -45	18 $\frac{1}{2}$ -19	" 18	46 - 47 $\frac{1}{2}$	18 $\frac{1}{2}$ -19 $\frac{1}{2}$	" 29	48 $\frac{1}{2}$ -50 $\frac{1}{2}$	18 $\frac{1}{2}$ -19 $\frac{1}{2}$
" 9	44 $\frac{1}{2}$ -47	19 $\frac{1}{2}$ -19 $\frac{1}{2}$	" 19	47 - 48 $\frac{1}{2}$	19 $\frac{1}{2}$ -19 $\frac{1}{2}$	" 30	49 $\frac{1}{2}$ -50 $\frac{1}{2}$	18 $\frac{1}{2}$ -19 $\frac{1}{2}$
" 10	45 $\frac{1}{2}$ -47	19 - 19 $\frac{1}{2}$	" 21	47 $\frac{1}{2}$ -50	19 $\frac{1}{2}$ -19 $\frac{1}{2}$	" 31	49 $\frac{1}{2}$ -50 $\frac{1}{2}$	19 - 19 $\frac{1}{2}$

MARKET MOVEMENTS OF WABASH, PREFERRED, FROM 1900 TO 1908, INCLUSIVE.



REMARKS.

The entire line of Wabash is now operated under the new State 2-cent passenger fare laws, and was so operated during the entire fiscal year of 1908. There were about 10 per cent. more passengers carried and the revenue therefrom was 7 per cent. less.

Physical condition of the property has been maintained, in spite of economies of a year of depression in trade.

The officers of Wabash have joined with those of various other railroads in protesting to the Inter-State Commerce Commission against its new rule, requiring railroads to charge to operating expense a fixed rate of depreciation upon the original cost of equipment. Shrinkage in value of a railroad's assets cannot be calculated accurately. The amount spent to make good such shrinkage must vary considerably with the activity of business and the railroad's ability to meet the charges. In years of great prosperity it might be desirable to destroy obsolete cars and engines and replace them with modern equipment, whereas in dull times there would be a surplus of equipment everywhere.

Officers: President, Frederic A. Delano; Vice-President, Edgar T. Welles; Treasurer, F. L. O'Leary; Secretary and Assistant Treasurer, J. C. Otteson. **Directors:** George J. Gould, Edward T. Jeffery, Edgar T. Welles, William B. Sanders, Frederic A. Delano, Wells H. Blodgett, S. C. Reynolds, Robert C. Clowry, Thomas H. Hubbard, John T. Terry, J. J. Slocum, Winslow S. Pierce and Robert M. Gallaway.

Fiscal year ends June 30. Annual meeting, second Tuesday in October, Toledo, Ohio. Directors meet on call, generally the last week of the month. Main office, St. Louis, Mo. New York office, 195 Broadway. Traded in on the New York Stock Exchange (Listed Department) and on the London Stock Exchange.

Wells, Fargo & Company

This is an express company, originally formed for operations upon the overland stage route across the plains to California. Incorporated in Colorado, Feb. 5, 1866, although previously organized in New York, March 18, 1852. The company has power to transact a banking in addition to the express business. It is now the only company which carries express packages the entire distance from ocean to ocean, and its lines extend into Mexico. In 1908, its total mileage was 58,629, wherein were included 8,559 of stage, inland steamer and ocean steamship routes.

Capital stock, one class..... \$8,000,000

EARNINGS.

Reports on the earnings of Wells, Fargo & Co. have not been supplied to the public until within the past few years. Following are the only figures which can be given:

Year Ending July 31.	Gross.	Net In- come.	Reserve and Insurance Fund.	Earned on Stock.
1905	\$16,870,124	\$2,416,307	No data	30.2 %
1906	18,683,035	3,064,962	\$12,585,283	38.31%
1907	22,934,425	4,313,904	16,454,308	53.92%
1908	22,945,468	4,078,818	19,701,575	50.97%

DIVIDENDS.

1900	1901	1902	1903	1904	1905	1906	1907	1908
6%	6%	8%	8%	8%	8%	8%	8%	8%

LOW AND HIGH PRICES, BY YEARS, SINCE 1900

1900	1901	1902	1903	1904	1905	1906	1907	1908
120 June	130 Jan.	185 Jan.	191 July	200 June	226½ Dec.	225 May	250 May	250 Jan.
140 Dec.	190¾ Dec.	255 Aug.	249½ Feb.	250 Aug.	260 Feb.	305 Oct.	290 Jan.	325 Nov.

LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	Low.	High.		Low.	High.		Low.	High.
Nov. 2.....	...	...	Nov. 12.....	...	...	Nov. 23.....	...	...
" 3.....	Election Day.	...	" 13.....	...	...	" 24.....	...	...
" 4.....	...	...	" 14.....	...	...	" 25.....	...	...
" 5.....	...	...	" 16.....	325	325	" 26.....	Thanksgiving Day.	...
" 6.....	...	...	" 17.....	...	...	" 27.....	...	...
" 7.....	...	...	" 18.....	...	...	" 28.....	...	...
" 9.....	...	...	" 19.....	...	...	" 30.....	...	...
" 10.....	...	...	" 20.....	...	...	
" 11.....	310	310	" 21.....	...	...	

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

	Low.	High.		Low.	High.		Low.	High.
Dec. 1.....	Dec. 11.....	...	...	Dec. 22.....	...	...
" 2.....	" 12.....	...	...	" 23.....	...	...
" 3.....	" 14.....	...	...	" 24.....	...	...
" 4.....	" 15.....	...	...	" 25.....	Christmas Day.	...
" 5.....	" 16.....	...	...	" 26.....	Extra Holiday.	...
" 7.....	" 17.....	310	310	" 28.....	...	...
" 8.....	" 18.....	...	...	" 29.....	...	...
" 9.....	" 19.....	...	...	" 30.....	...	...
" 10.....	" 21.....	...	...	" 31.....	...	...

REMARKS.

The annual report for 1908 complains of the costly requirements of Federal and State commissions. The making and publishing of tariffs and demands for special statistics have compelled an increase in the force of the auditing department and a heavier burden of expense in consequence.

Under the requirements of the Inter-State Commerce Commission, the fiscal year of the company will hereafter end June 30th.

Securities owned, July 31, 1908, were \$6,477,571.

Wells, Fargo & Co. are under control of Harriman interests and in December, 1906, an offer was made to minority stockholders by Kuhn, Loeb & Co. to buy their stock at \$300 a share, for the purpose as was supposed of giving those interests complete control.

Officers: President, Dudley Evans; Vice-President, E. A. Stedman; Chairman, E. H. Harriman; Treasurer and Secretary, A. W. Zimmermann. **Directors:** E. H. Harriman, Dudley Evans, Julius Kruttschnitt, Col. Geo. E. Gray, F. D. Underwood, W. V. S. Thorne, Wm. F. Herrin, John J. McCook, A. K. Vandeventer, H. W. DeForest, and H. E. Huntington.

Fiscal year ends July 31st, but to be changed to June 30th. Annual meeting, second Thursday in August, New York. Main office, 51 Broadway, New York. Traded in on the New York Stock Exchange (Listed Department).

Western Maryland Railroad

Bonded indebtedness, June 30, 1907.....	\$65,617,640
Capital stock (authorized \$60,000,000).....	15,685,400
<hr/>	
Total capital	\$81,303,040
Mileage	543
*Per mile capitalization	\$133,541
Fixed charges, 1907, including taxes, per cent. of net income....	99.6
Operating expense, per cent. of gross.....	64.34

*Ascertained after deducting "treasury securities" \$8,784,886 from total capitalization.

EARNINGS.

Year Ending	Gross	Net Income	
Sept. 30.	Op. Rev.	Less Taxes.	Surplus.
1900	\$1,823,740	\$670,518	.....
1901	2,119,473	784,717	.....
<hr/>			
Year Ending			
June 30.			
1902, 9 mos.	1,788,691	763,623	.....
*1903	3,712,833	2,519,260	\$1,161,414
1904	3,633,097	1,924,440	1,561,857
1905	3,900,249	1,877,136	1,787,954
1906	4,802,094	2,498,527	2,039,463
1907	5,600,455	2,655,551	2,030,661
**1908	5,648,278	2,593,131	No data.

*From 1903, earnings included those of West Virginia Central & Pittsburgh.

**From report of Receiver, presented to the annual meeting Oct. 21st, 1908.

Note:—A trifling amount has been earned on the capital stock of Western Maryland at times, but the amount is not worth mention.

DIVIDENDS.

Since retirement of the small amount of preferred stock, several years ago, no dividends have been paid on the shares of this company.

LATEST REPORT.

Earnings for four months, ending Oct. 31, compared with the same period last year, were:

	Gross.	Net.
1908	\$2,086,234	\$857,275
1907	2,197,424	845,239

LOW AND HIGH PRICES, BY YEARS, SINCE 1905.

1905	1906	1907	1908
27 Nov.	30 Dec.	6 Oct.	5 March
30 Dec.	42 Jan.	30½ Jan.	24 Dec.

Note:—This stock was listed in New York on November, 1905.

LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	Low.	High.		Low.	High.		Low.	High.
Nov. 2.....	14½	14½	Nov. 12.....	14½	15	Nov. 23.....	13½	14½
" 3.....	Election Day.		" 13.....	14½	14½	" 24.....	...	...
" 4.....	...	...	" 14.....	14½	14½	" 25.....	12	13
" 5.....	...	...	" 16.....	14½	15½	" 26.....	Thanksgiving Day.	
" 6.....	14½	15	" 17.....	15½	15½	" 27.....	12½	14½
" 7.....	14½	14½	" 18.....	15	15½	" 28.....	13½	13½
" 9.....	14½	15	" 19.....	14½	15	" 30.....	12½	13
" 10.....	14½	14½	" 20.....	14	14½			
" 11.....	14½	14½	" 21.....	...	...	

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

		Low.	High.			Low.	High.			Low.	High.
Dec.	1.....	...	...	Dec.	11.....	15	15 ³ / ₈	Dec.	22.....	18 ¹ / ₂	23 ¹ / ₄
"	2.....	13	13	"	12.....	15	15 ¹ / ₄	"	23.....	21 ¹ / ₄	24
"	3.....	13	13	"	14.....	15 ¹ / ₄	17	"	24.....	21 ¹ / ₈	22
"	4.....	13 ¹ / ₂	14 ³ / ₈	"	15.....	16 ³ / ₈	17 ³ / ₈	"	25.....	Christmas Day.	
"	5.....	14 ¹ / ₂	14 ⁵ / ₈	"	16.....	16 ³ / ₈	17 ¹ / ₂	"	26.....	Extra Holiday.	
"	7.....	14 ¹ / ₂	15	"	17.....	16 ³ / ₈	17 ¹ / ₂	"	28.....	21 ³ / ₄	23
"	8.....	14 ³ / ₈	14 ³ / ₄	"	18.....	16 ³ / ₄	17 ¹ / ₂	"	29.....	22	22 ³ / ₈
"	9.....	15	15 ³ / ₈	"	19.....	16 ³ / ₄	17 ¹ / ₂	"	30.....	21 ³ / ₄	22 ¹ / ₂
"	10.....	15	15 ¹ / ₂	"	21.....	17 ¹ / ₂	19	"	31.....	20 ¹ / ₂	21

REMARKS.

Western Maryland was constructed largely through aid extended by the city of Baltimore, which bought a large amount of securities of the railroad. Washington County, Md., also helped the road by buying the entire amount of its then preferred stock issue, amounting to \$324,000. In 1902, Baltimore's interest, amounting to \$8,651,370, and Washington County's interest were acquired, together with the West Virginia Central & Pittsburgh Railway, by a syndicate, operating in behalf of The Wabash Railroad, and Western Maryland contracted to extend the line to Baltimore and thus provide a tide-water outlet for the Wabash system. In 1905, Western Maryland and West Virginia Central & Pittsburgh were consolidated and thus the senior company acquired 135,000 acres of soft coal lands, 23 mines, 825 coke ovens and other properties.

In the fiscal year of 1907, all of the stock of the George's Creek & Cumberland Railroad was acquired, and the annual report for 1907 covers the first full year of operation of all the properties. It is now believed that the surplus over fixed charges will grow year by year.

March 5, 1908, B. F. Bush was appointed Receiver of Western Maryland, owing to the certainty of default on the \$3,776,500 of collateral loans, due April 1st. The collateral (\$5,037,000 of first mortgage bonds) was sold. The road is yet in the hands of the Receiver.

"Treasury securities" June 30, 1907, \$8,784,886.

Officers: President and Receiver, B. F. Bush; Vice-President and General Manager, Alexander Robertson; Treasurer, J. T. M. Barnes; Secretary, L. F. Timmerman. **Directors:** B. F. Bush, E. L. Fuller, John W. Gates, Edwin Gould, George J. Gould, Howard Gould, Lawrence Greer, E. T. Jeffery, F. S. Landstreet, Winslow S. Pierce, William H. Taylor, S. Davies Warfield and W. A. Wilbur.

Fiscal year ends June 30th. Annual meeting, third Wednesday in October, Baltimore, Md. Main office, Baltimore, Md. New York office, 120 Broadway. Traded in on the New York Stock Exchange (Listed Department).

Western Union Telegraph Company

Originally, The New York & Mississippi Valley Printing Telegraph Co. and as such organized, April 2, 1851. The present name was adopted in 1856. By successive extensions of its own lines and absorption of other companies, Western Union has pushed its service to every part of the United States, and through ocean cable lines to Europe and other foreign regions. June 30, 1908, the company was operating 208,477 miles of poles and cables, having 1,359,430 miles of wire and 23,853 offices. Contracts have been made with a large number of railroads for service along their respective routes.

Bonded indebtedness June 30, 1908.....	\$38,645,000
Capital stock	99,817,100
Total capital	\$138,462,100
Fixed charges, 1908, excluding taxes, per cent of net income....	66.24

EARNINGS.

Year Ending June 30.	Miles, Poles and Cables.	Miles of Wire.	No. of Offices.	No. of Messages.	Gross Receipts.	Net Income.	Surplus.	Earned on Stock.
1901	193,580	972,766	23,238	65,657,040	\$26,354,150	\$6,685,248	\$9,319,285	5.88%
1902	196,115	1,029,984	23,507	69,374,883	28,073,095	7,292,329	10,751,003	6.49%
1903	196,517	1,080,212	23,120	66,790,866	29,167,687	8,214,472	13,019,725	7.36%
1904	199,350	1,155,405	23,458	67,903,973	29,249,390	7,887,475	14,881,429	6.91%
1905	200,224	1,184,557	23,814	67,477,320	29,033,635	7,188,065	15,974,200	6.12%
1906	202,959	1,256,147	24,323	71,487,082	30,675,654	7,070,583	16,848,728	5.9 %
1907	205,646	1,321,199	24,760	74,804,551	32,856,406	6,324,210	16,884,781	5.04%
1908	208,477	1,359,430	23,853	62,371,287	28,582,212	3,402,906	14,393,856	1.67%

LATEST REPORT.

Nine months ending March 31, 1909 (last 3 months partly estimated), net revenue \$5,495,019; surplus, \$2,203,827; total surplus, estimated, \$16,597,682.

DIVIDENDS.

1900	1901	1902	1903	1904	1905	1906	1907	1908
5%	5%	5%	5%	5%	5%	5%	5%	*1%

*In addition to 1 per cent. in cash in 1908, 2½ per cent. was paid (1¼ each, January and April) in stock. Three-fourths of 1 per cent. was voted in December, 1908.

LOW AND HIGH PRICES, BY YEARS, SINCE 1900.

1900	1901	1902	1903	1904	1905	1906	1907	1908
77½ June	81 Jan.	84¾ July	80¼ Sept.	85 May	92 Jan.	83¾ Dec.	54 Dec.	41 Feb.
88½ Jan.	100¼ May	97½ Aug.	93 Jan.	94½ Dec.	95½ June	94¼ Jan.	85 Jan.	71¼ Nov.

LOW AND HIGH PRICES, BY MONTHS, SINCE 1900.

	Jan.	Feb.	Mch.	Apl.	May	June
1900.....	85 - 88½	80¼-87½	81¾-84¾	80¾-84¼	78¾- 82	77½-80¾
1901.....	81 - 88½	83½-91	86½-97	90½-96¼	85 - 100¼	92½-96½
1902.....	90¾-93	90¼-91¾	89½-91¾	90 - 94¾	88¾- 92¾	88 - 92¼
1903.....	88¾-93	89 - 90½	87 - 90	84 - 87½	81¾- 85¾	83 - 85¾
1904.....	86 - 89	86½-88¾	87¼-89¾	88½-89¼	85 - 89¼	86 - 87½
1905.....	92 - 95¾	92¼-94¼	92¾-94¾	92¾-94¼	92 - 93½	92¼-95½
1906.....	93 - 94¼	93 - 93½	91 - 94¼	91¼-93¼	91 - 92½	91¾-93½
1907.....	82¼-85	81¼-83½	79¼-82	80¾-83½	78 - 83¼	78¼-81
1908.....	54 - 60	41 - 55¼	46¼-54¼	48¾-54	50½- 61¼	51½-57½

	July	Aug.	Sept.	Oct.	Nov.	Dec.
1900.....	78 $\frac{3}{4}$ -80 $\frac{3}{4}$	79 $\frac{1}{2}$ -81 $\frac{3}{4}$	77 $\frac{3}{4}$ -80 $\frac{1}{4}$	78 $\frac{1}{2}$ -82	80 $\frac{1}{2}$ -86 $\frac{3}{4}$	81 $\frac{1}{2}$ -86 $\frac{5}{8}$
1901.....	88-94	90-94	89 $\frac{1}{2}$ -94	90-92 $\frac{1}{4}$	80 $\frac{1}{2}$ -92 $\frac{1}{2}$	90 $\frac{3}{8}$ -93 $\frac{5}{8}$
1902.....	84 $\frac{1}{2}$ -88 $\frac{3}{4}$	87 $\frac{1}{2}$ -97 $\frac{1}{2}$	90-97	89 $\frac{3}{4}$ -93 $\frac{3}{4}$	87 $\frac{3}{8}$ -91 $\frac{1}{2}$	87-89
1903.....	82-85 $\frac{1}{2}$	81 $\frac{1}{2}$ -84 $\frac{1}{2}$	80 $\frac{1}{2}$ -84	80 $\frac{1}{2}$ -83 $\frac{1}{4}$	82 $\frac{3}{8}$ -85 $\frac{1}{2}$	85 $\frac{1}{2}$ -89
1904.....	86 $\frac{1}{2}$ -88 $\frac{3}{4}$	88 $\frac{3}{8}$ -90	90-92 $\frac{1}{4}$	90 $\frac{1}{2}$ -93	90 $\frac{1}{2}$ -93	91 $\frac{1}{2}$ -94 $\frac{1}{2}$
1905.....	92 $\frac{1}{4}$ -93 $\frac{1}{2}$	93 $\frac{1}{2}$ -94 $\frac{3}{8}$	93-94 $\frac{1}{2}$	92 $\frac{3}{4}$ -93 $\frac{3}{4}$	92 $\frac{1}{2}$ -93 $\frac{1}{2}$	92-93 $\frac{1}{2}$
1906.....	91-92 $\frac{1}{2}$	91 $\frac{1}{2}$ -92 $\frac{1}{2}$	86-91 $\frac{3}{4}$	86-87	85-88 $\frac{1}{2}$	83 $\frac{3}{4}$ -87 $\frac{1}{4}$
1907.....	75 $\frac{1}{2}$ -80	74 $\frac{1}{2}$ -78	73-78	62-74	54 $\frac{1}{2}$ -65	54-61 $\frac{1}{2}$
1908.....	54 $\frac{1}{2}$ -57 $\frac{3}{4}$	54 $\frac{1}{2}$ -58 $\frac{1}{4}$	55 $\frac{1}{2}$ -62	58 $\frac{1}{4}$ -61	59 $\frac{1}{2}$ -71 $\frac{3}{4}$	65 $\frac{3}{8}$ -71

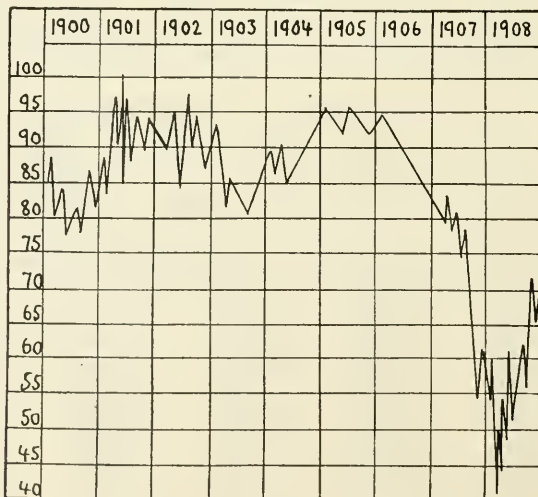
LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

Nov.	Low.	High.	Nov.	Low.	High.	Nov.	Low.	High.
2.....	59 $\frac{1}{2}$	59 $\frac{3}{4}$	12.....	63 $\frac{1}{2}$	64 $\frac{1}{2}$	23.....	65	65 $\frac{1}{2}$
3.....	Election Day.		13.....	63 $\frac{3}{4}$	65	24.....	65	66 $\frac{1}{2}$
4.....	60	61	14.....	64 $\frac{1}{4}$	65	25.....	66	67 $\frac{3}{4}$
5.....	60 $\frac{3}{4}$	61 $\frac{1}{2}$	16.....	64 $\frac{1}{2}$	65	26.....	Thanksgiving Day.	
6.....	61 $\frac{1}{2}$	64	17.....	64 $\frac{1}{2}$	65 $\frac{1}{2}$	27.....	68 $\frac{3}{4}$	70
7.....	63 $\frac{1}{2}$	64	18.....	64 $\frac{3}{4}$	65 $\frac{1}{4}$	28.....	70	71 $\frac{1}{2}$
8.....	63 $\frac{3}{4}$	64 $\frac{3}{4}$	19.....	64 $\frac{1}{2}$	64 $\frac{3}{4}$	30.....	70	71 $\frac{3}{4}$
9.....	63	63 $\frac{1}{2}$	20.....	64	65			
10.....	62 $\frac{1}{2}$	64	21.....	64 $\frac{3}{8}$	65 $\frac{1}{4}$			

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

Dec.	Low.	High.	Dec.	Low.	High.	Dec.	Low.	High.
1.....	69 $\frac{3}{4}$	70	11.....	68	69 $\frac{1}{2}$	22.....	65 $\frac{3}{8}$	67
2.....	69 $\frac{1}{2}$	69 $\frac{1}{2}$	12.....	67 $\frac{1}{2}$	68	23.....	67	67
3.....	68 $\frac{1}{2}$	69	14.....	68	68 $\frac{3}{4}$	24.....	66 $\frac{3}{4}$	68
4.....	69	69 $\frac{1}{2}$	15.....	68	68 $\frac{1}{2}$	25.....	Christmas Day.	
5.....	69 $\frac{1}{2}$	71	16.....	68	68 $\frac{3}{4}$	26.....	Extra Holiday.	
6.....	69 $\frac{1}{2}$	70 $\frac{1}{2}$	17.....	68	68 $\frac{1}{4}$	28.....	67 $\frac{3}{4}$	68 $\frac{3}{4}$
7.....	67 $\frac{1}{2}$	69 $\frac{1}{2}$	18.....	...	...	29.....	68 $\frac{1}{2}$	68 $\frac{1}{2}$
8.....	68	70	19.....	66 $\frac{3}{4}$	66 $\frac{1}{2}$	30.....	68 $\frac{1}{2}$	69 $\frac{1}{2}$
9.....	69 $\frac{1}{2}$	70	21.....	65 $\frac{3}{4}$	66 $\frac{3}{8}$	31.....	68 $\frac{1}{4}$	69
10.....	69 $\frac{1}{2}$	70						

MARKET MOVEMENTS OF WESTERN UNION TELEGRAPH, FROM 1900 TO 1908, INCLUSIVE.



REMARKS.

Securities owned, June 30, 1908, \$25,142,865.

For the past six years, liberal expenditures have been made for maintenance and the plant is therefore in good condition. The cost has been charged to operating expense. Since the summer of 1907, there has been a material decline in the demands for such work and this has resulted in a corresponding reduction of expense.

Serious inconvenience was experienced in 1907 from a strike of the telegraphers which began early in August and lasted until Nov. 7th. During that period, the business was conducted at a small loss.

Net loss in revenue, in consequence of the panic of 1907, was less than that following the panic of 1893. The company hopes that many years of marked growth in profits will follow 1907, as they did the depression of 1893.

Some of the reduction in net profits since 1904 has been due to giving up the race track business, which was of such a nature that no proportionate decrease could be made in expenses.

Officers: President and General Manager, Robert C. Clowry; First Vice-President, George J. Gould; Chairman, Thomas T. Eckert; Treasurer, M. T. Wilbur; Secretary, A. R. Brewer. **Directors:** Thomas T. Eckert, Robert C. Clowry, John T. Terry, George J. Gould, Edwin Gould, Frank Jay Gould, Jacob H. Schiff, William L. Bull, Joseph J. Slocum, James H. Hyde, J. Pierpont Morgan, Charles Lannier, Chauncey M. Depew, Henry M. Flagler, John Jacob Astor, Oliver Ames, C. Sidney Shepard, J. B. Van Every, James Stillman, Thomas F. Clark, E. H. Harriman, Howard Gould, John J. Mitchell, Henry A. Bishop, Harris C. Fahnestock, Thomas H. Hubbard, Henry Walters, G. W. E. Atkins, Paul Morton, Robert M. Gallaway.

Fiscal year ends June 30th. Annual meeting, second Wednesday in October, New York. Directors meet, quarterly, second Wednesday in March, June, September and December. Office, 195 Broadway, New York. Traded in on the New York Stock Exchange (Listed Department).

Westinghouse Electric & Manufacturing Company

Incorporated in 1872 under a Pennsylvania charter and reorganized in 1891. This is an important concern, engaged in the manufacture of dynamos and all other appliances for electric light and power. It is the principal competitor of General Electric and in 1896 entered into an agreement with the latter for harmonious operation under various patents. It has exclusive control of the Tesla patents for alternating currents and many thousands of other valuable inventions. The principal plant is at Pittsburgh, Pa., but there are subordinate ones at Cleveland, O., and Newark, N. J., while its large interest in the British company of the same name gives it an extensive and profitable plant at Trafford Park, Manchester, England. The company is also interested in The Canadian Westinghouse Co. at Hamilton, Ont.; The Société Anonyme Westinghouse in France; and The Westinghouse Air Brake Co. at Pittsburgh, and, in all, 29 allied corporations. The number of employees of the parent company, March 31, 1907, was 18,386, exclusive of the selling organizations.

Bonded indebtedness, March 31, 1907, last report	\$17,278,000
Preferred stock, 7 per cent, cumulative, and entitled to share equally with the common after 7 per cent. is paid on both (par \$50)	3,998,700
Common stock (par \$50)	20,907,450
Total capital	\$42,274,150
Fixed charges, 1907, excluding taxes, per cent. of net income....	30.14

EARNINGS.

The public have not been favored with reports of the operations of this company or with more than an occasional balance sheet until 1907, when the following statement was made:

Year Ending	Gross.	Net Income.	Surplus Profits.
March 31.			
1907	\$33,026,240	\$5,435,910	\$12,595,152
6 Years Ending			
March 31.			
1906	114,618,537	20,557,119	12,562,507

DIVIDENDS.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
Preferred	7%	7%	7%	10 $\frac{2}{3}$ %	10%	10%	10%	10%	....
Common	5 $\frac{3}{4}$ %	6 $\frac{1}{2}$ %	7%	9 $\frac{3}{4}$ %	10%	10%	10%	10%	....

LOW AND HIGH PRICES, BY YEARS, SINCE 1901.

	1901	1902	1903	1904	1905	1906	1907	1908
Preferred...	157 Nov.	180 Feb.	160 Sept.	180 Apl.	190 Feb.	162 Nov.	145 Apl.	58 Mch.
187 Dec.	234 Apl.	224 Jan.	198 $\frac{1}{2}$ Nov.	107 Oct.	185 Feb.	175 Dec.	125 Nov.	125 Nov.
Common...	145 Nov.	169 $\frac{1}{2}$ Jan.	130 Oct.	153 May	152 May	148 Aug.	132 Nov.	38 Mch.
180 Dec.	230 $\frac{1}{2}$ Apl.	221 Jan.	185 Dec.	184 Apl.	176 Jan.	154 Jan.	94 Nov.	94 Nov.

LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Nov. 2....	100 $\frac{1}{2}$ -100 $\frac{1}{2}$	82 $\frac{1}{2}$ -85	Nov. 12....	89 $\frac{1}{2}$ -91 $\frac{3}{4}$	90 $\frac{1}{2}$ -91 $\frac{1}{2}$	Nov. 23....	91 $\frac{1}{2}$ -92 $\frac{1}{2}$	91 $\frac{1}{2}$ -92 $\frac{1}{2}$
" 3.....	Election Day.	"	" 13.....	"	"	" 24.....	125-125	92-93 $\frac{1}{2}$
" 4.....	104 $\frac{1}{2}$ -105	87-89	" 14.....	120-120	91 $\frac{1}{2}$ -92	" 25.....	"	91 $\frac{1}{2}$ -93
" 5.....	100 $\frac{1}{2}$ -109 $\frac{1}{2}$	87 $\frac{1}{2}$ -90	" 16.....	"	91 $\frac{1}{2}$ -92	" 26.....	Thanksgiving Day.	"
" 6.....	112-120 $\frac{1}{2}$	90-92	" 17.....	"	91 $\frac{1}{2}$ -94	" 27.....	"	91-92
" 7.....	120-120	91-92	" 18.....	124 $\frac{1}{2}$ -124 $\frac{1}{2}$	91 $\frac{1}{2}$ -93	" 28.....	"	91 $\frac{1}{2}$ -92
" 9.....	120-120	90 $\frac{3}{4}$ -91 $\frac{1}{2}$	" 19.....	119-119	91-92	" 30.....	"	91-92
" 10.....	120-120	91-91 $\frac{1}{4}$	" 20.....	"	91-92			
" 11.....	"	90-91 $\frac{3}{4}$	" 21.....	"	92 $\frac{1}{2}$ -93			

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Dec. 1.....		91 $\frac{1}{2}$ -91 $\frac{1}{2}$	Dec. 11.....	89 $\frac{1}{2}$ -90		Dec. 22.....		85 $\frac{1}{2}$ -87
" 2.....	115-120	89 $\frac{1}{2}$ -91 $\frac{1}{2}$	" 12.....	88-88 $\frac{1}{2}$		" 23.....		85 $\frac{1}{2}$ -86 $\frac{1}{2}$
" 3.....		87 $\frac{1}{2}$ -88 $\frac{1}{2}$	" 14.....	88-88 $\frac{1}{2}$		" 24.....		85 $\frac{1}{2}$ -86 $\frac{1}{2}$
" 4.....		89-89 $\frac{1}{2}$	" 15.....	87 $\frac{1}{2}$ -88 $\frac{1}{2}$		" 25.....	Christmas Day.	
" 5.....		89-89 $\frac{1}{2}$	" 16.....	85 $\frac{1}{2}$ -89 $\frac{1}{2}$		" 26.....	Extra Holiday.	
" 7.....		89 $\frac{1}{2}$ -91	" 17.....	88-89 $\frac{1}{2}$		" 28.....		85 $\frac{1}{2}$ -86 $\frac{1}{2}$
" 8.....	120-120	91-91	" 18.....	86-87 $\frac{1}{2}$		" 29.....		85-85 $\frac{1}{2}$
" 9.....		90 $\frac{1}{2}$ -90 $\frac{3}{4}$	" 19.....	86-87		" 30.....		83 $\frac{1}{2}$ -85
" 10.....		90-90 $\frac{3}{4}$	" 21.....	84 $\frac{1}{2}$ -86		" 31.....		83 $\frac{1}{2}$ -84 $\frac{1}{2}$

REMARKS.

Securities owned, March 31, 1907, were \$15,996,807 in stocks and bonds of subsidiary companies; \$6,300,000 in stocks and bonds of Lackawanna & Wyoming Valley Rapid Transit; total, \$22,296,807.

Sept. 20, 1906, the company authorized its directors to sell 100,000 shares of capital stock (par \$50) at \$75 a share. 33,066 shares were at once taken by stockholders. When the entire amount is sold, the capital stock will aggregate \$30,000,000.

In 1907, the business at Pittsburgh was increasing so rapidly that larger facilities were urgently demanded and nearly 250,000 square feet of floor space was authorized and immediately contracted for.

Single-phase railroads have occupied much attention in recent years. Many new lines have gone into operation with this system and with such satisfactory results, that a large improvement in this business is taking place. Many of the initial installations have been largely increased.

Among other inventions, which have been developed within the past few years, is the "metallic flame arc lamp." The Westinghouse people believe that the old style arc lamp will be unable to hold its own against this latest device.

Considerable success has attended the construction of generators for direct connection with steam turbines.

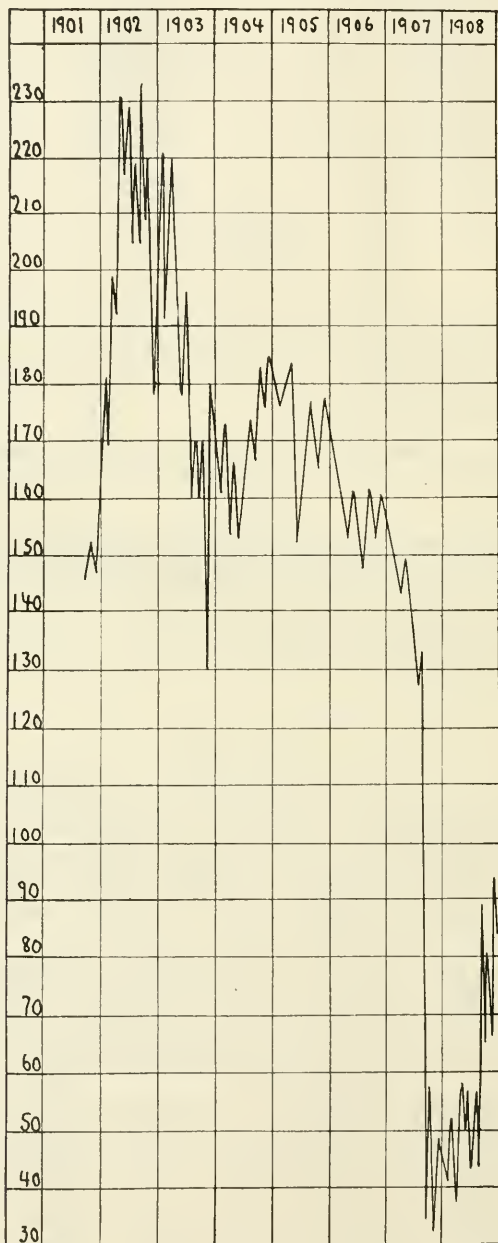
Oct. 23, 1907, failure of the Security Investment Co., in Pittsburgh during the panic threw this company, The Westinghouse Machine Co., and The Xernst Lamp Co. into a receivership, and operations have since been conducted by the receivers. A readjustment committee was appointed and plans for the rehabilitation of the company have since been agreed upon. Nov. 24, 1908, the company authorized the issue of \$10,000,000 more capital stock to comply with legal formalities. Only about \$3,000,000 of the new stock will be required for meeting the readjustment plan. The balance will be sold at the option of the directors.

A monster electric locomotive was built by this company in 1906 for use at the terminal of The Pennsylvania Railroad in New York City. This machine gave such satisfactory results, furnishing a speed of 120 miles an hour, that in November, 1908, the company received a contract to electrify the Pennsylvania line from Jamaica, Long Island, to Newark, N. J., and as part of the contract ordered the construction of 100 more locomotives of the type referred to.

Officers: President, George Westinghouse; Vice-President, E. M. Herr; Treasurer, T. W. Simeon; Secretary, W. A. Esselstyn. **Directors:** A. N. Brady, George W. Hebard, Brayton Ives, T. W. Simeon, Frank H. Taylor, H. H. Westinghouse, N. Willis Bumstead, E. M. Herr, William McConway, George C. Smith, W. D. Updegraff, and George Westinghouse.

Fiscal year ends March 31st. Annual meeting, fourth Wednesday of June, Pittsburgh, Pa. Main office, East Pittsburgh, Pa. New York office, 165 Broadway. Traded in on the New York Stock Exchange (Listed Department).

MARKET MOVEMENTS OF WESTINGHOUSE ELECTRIC, FROM 1901 TO 1903, INCLUSIVE.
A FEW MINOR TERMS DISREGARDED



Wheeling & Lake Erie Railroad

Bonded indebtedness, June 30, 1907, last report	\$18,065,500
First preferred stock, 4 per cent. non-cumulative	4,986,900
Second preferred stock, 4 per cent. non-cumulative	11,993,500
Common stock	20,000,000
<hr/>	
Total capital	\$55,045,900
Mileage	442
Per mile capitalization.....	\$124,538
Fixed charges, 1907, including taxes, per cent of net income....	74.55
Operating expense, per cent. of gross.....	67.36

EARNINGS.

Year Ending June 30.	Gross Op. Rev.	*Net income.	Surplus.
1901	\$2,998,163	\$921,649	\$278,675
1902	3,537,023	943,220	425,627
1903	4,234,771	1,001,709	539,177
1904	4,325,281	1,120,181	507,862
1905	4,595,606	956,471	314,502
1906	5,318,801	1,556,646	406,796
1907	6,124,207	2,119,268	739,025
1908. No report; company in the hands of a Receiver.			

*Taxes are included in fixed charges.

LATEST REPORT.

Earnings for four months, ending Oct. 31, 1908, compared with the same period last year, were:

	Gross.	Net.
1908	\$2,115,305	\$631,401
1907	2,503,173	653,630

DIVIDENDS.

No dividends have been paid for the last ten years.

LOW AND HIGH PRICES, BY YEARS, SINCE 1900.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
1st Pfd.	44½ Sept.	45 May	49½ Jan.	40¼ Nov.	37 July	36 May	36 May	13 Oct.	12½ Apl.
	58½ Apl.	60¼ Mch.	66 Apl.	61¾ Feb.	52¼ Jan.	48 Feb.	48½ Feb.	37¾ Jan.	20¼ Dec.
2d Pfd.	21½ June	24 May	28 Jan.	20 Sept.	21½ June	20 May	21¼ Oct.	8 Oct.	6 Feb.
	33½ Mch.	38 Mch.	42½ Sept.	38½ Feb.	32 Nov.	28½ Mch.	29½ Feb.	21¾ Jan.	15¾ Nov.
Common	8 June	11¾ Jan.	17 Jan.	12 July	14¾ July	15 May	16 Apl.	6 Oct.	4½ Mch.
	13½ Dec.	22 June	30¼ Sept.	27½ Feb.	22¾ Nov.	19¾ Mch.	21¾ Feb.	16¾ Jan.	13 Dec.

LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

		1st Pfd.	2nd Pfd.	Com.			1st Pfd.	2nd Pfd.	Com.
Nov.	2.....	19 $\frac{1}{2}$ -20	10-11	9-9 $\frac{1}{2}$	Nov.	17.....	24-24 $\frac{1}{2}$	14-15 $\frac{1}{2}$	11 $\frac{1}{2}$ -11 $\frac{3}{4}$
"	3.....	Election Day.			"	18.....	23 $\frac{1}{2}$ -23 $\frac{3}{4}$	14 $\frac{1}{2}$ -15 $\frac{1}{4}$	11 $\frac{1}{2}$ -11 $\frac{3}{4}$
"	4.....	19-19 $\frac{3}{4}$	...-12	...-10	"	19.....	...-23 $\frac{1}{2}$	13 $\frac{1}{2}$ -13 $\frac{3}{4}$	11 $\frac{1}{2}$ -11 $\frac{3}{4}$
"	5.....	...-19 $\frac{1}{2}$	...-11 $\frac{1}{2}$	...-9 $\frac{1}{2}$	"	20.....	...-23 $\frac{1}{2}$	...-14 $\frac{1}{2}$	11-11 $\frac{1}{4}$
"	6.....	18-19 $\frac{1}{2}$	...-11	...-10	"	21.....	...-23	13-15	11 $\frac{1}{2}$ -11 $\frac{3}{4}$
"	7.....	...-19 $\frac{1}{2}$	...-11 $\frac{1}{2}$	9-9	"	23.....	...-22	...-15	...-11 $\frac{1}{2}$
"	9.....	19 $\frac{1}{2}$ -19 $\frac{3}{4}$	11 $\frac{1}{2}$ -11 $\frac{1}{4}$	9 $\frac{1}{2}$ -9 $\frac{3}{4}$	"	24.....	21-21 $\frac{1}{2}$	...-15	...-11 $\frac{1}{2}$
"	10.....	19 $\frac{1}{2}$ -20 $\frac{1}{2}$	11 $\frac{1}{2}$ -11 $\frac{1}{2}$	9 $\frac{1}{2}$ -9 $\frac{3}{4}$	"	25.....	23-23	13 $\frac{1}{2}$ -14 $\frac{1}{2}$	11-11 $\frac{1}{2}$
"	11.....	20 $\frac{1}{2}$ -22	11 $\frac{1}{2}$ -13	9 $\frac{3}{4}$ -10 $\frac{1}{2}$	"	26.....	Thanksgiving Day.		
"	12.....	20 $\frac{1}{2}$ -21	12 $\frac{1}{2}$ -12 $\frac{3}{4}$	10-10 $\frac{1}{2}$	"	27.....	21-22 $\frac{1}{2}$	...-14 $\frac{1}{2}$	11-11
"	13.....	21-21 $\frac{1}{2}$	12 $\frac{1}{2}$ -12 $\frac{1}{2}$	10 $\frac{1}{2}$ -10 $\frac{3}{4}$	"	28.....	21 $\frac{1}{2}$ -21 $\frac{1}{2}$	13-13	10 $\frac{1}{2}$ -10 $\frac{1}{2}$
"	14.....	22 $\frac{1}{2}$ -23	...-14	11-11 $\frac{1}{2}$	"	30.....	22-22	...-...	10 $\frac{1}{2}$ -10 $\frac{3}{4}$
"	16.....	22 $\frac{3}{4}$ -23 $\frac{3}{4}$	13 $\frac{1}{2}$ -13 $\frac{3}{4}$	11 $\frac{1}{2}$ -11 $\frac{3}{4}$					

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

		1st Pfd.	2nd Pfd.	Com.			1st Pfd.	2nd Pfd.	Com.
Dec.	1.....	21-21	...-14	10 $\frac{1}{2}$ -10 $\frac{3}{4}$	Dec.	17.....	21 $\frac{3}{4}$ -22	12 $\frac{1}{2}$ -13	10 $\frac{1}{2}$ -11
"	2.....	20 $\frac{1}{2}$ -21 $\frac{1}{2}$	...-15	...-10 $\frac{3}{4}$	"	18.....	21 $\frac{1}{2}$ -22	...-13	10 $\frac{1}{2}$ -10 $\frac{1}{2}$
"	3.....	20 $\frac{1}{2}$ -22 $\frac{1}{2}$	12-14 $\frac{1}{2}$	10 $\frac{1}{2}$ -11 $\frac{1}{2}$	"	19.....	...-...	...-...	...-...
"	4.....	23-25	14-14 $\frac{1}{2}$	11-12	"	21.....	...-...	...-...	...-...
"	5.....	24 $\frac{1}{2}$ -25 $\frac{1}{2}$	14-15	12-12 $\frac{3}{4}$	"	22.....	...-...	...-...	...-...
"	7.....	24-25 $\frac{1}{2}$	14-14 $\frac{1}{2}$	12-12 $\frac{1}{4}$	"	23.....	...-...	...-...	...-...
"	8.....	23 $\frac{3}{4}$ -24 $\frac{1}{2}$	...-14	11 $\frac{3}{4}$ -12	"	24.....	...-...	...-...	...-...
"	9.....	24 $\frac{1}{2}$ -24 $\frac{3}{4}$	14-14	12-12	"	25.....	Christmas Day.		
"	10.....	24-24 $\frac{1}{2}$	14-14 $\frac{1}{2}$	12-12	"	26.....	Extra Holiday.		
"	11.....	24-24 $\frac{3}{4}$	...-14 $\frac{1}{2}$	...-12	"	28.....	...-...	...-...	...-...
"	12.....	...-24 $\frac{1}{2}$	13 $\frac{3}{4}$ -13 $\frac{3}{4}$	...-12	"	29.....	...-...	...-...	...-...
"	14.....	...-24 $\frac{1}{2}$	13 $\frac{1}{2}$ -14	11 $\frac{1}{2}$ -11 $\frac{1}{2}$	"	30.....	...-...	...-...	...-...
"	15.....	23-23	13-13 $\frac{3}{4}$	11 $\frac{1}{2}$ -11 $\frac{1}{2}$	"	31.....	...-...	...-...	...-...
"	16.....	22 $\frac{1}{2}$ -22 $\frac{1}{2}$	...-13 $\frac{1}{2}$	...-12					

REMARKS.

Wheeling & Lake Erie has been operated since 1901 in harmony with the Wabash Railroad system, a large part of its stock having been acquired in the year named by Gould interests. The road is largely dependent upon the prosperity of coal mining in Ohio, and it owns control of the Pittsburgh, Wheeling & Lake Erie Coal Co. Freight traffic constitutes almost the whole business of the road, the operating revenue in 1907 from sources, other freight being only \$683,479.

Stocks and bonds owned, 1907, were \$510,331.

June 8, 1908, financial difficulties compelled Wheeling & Lake Erie to accept the appointment of a Receiver, and B. A. Worthington took charge in that capacity in consequence of proceedings begun by The National Car Wheel Co. In September, foreclosure proceedings were begun under the general mortgage.

Officers: President, F. A. Delano; Vice-President and General Manager, B. A. Worthington; Chairman, Myron T. Herrick; Treasurer and Secretary, H. B. Henson. **Directors:** E. T. Jeffery, Edwin Gould, E. T. Welles, Winslow S. Pierce, Alvin W. Kreck, W. E. Connor, F. A. Delano, Myron T. Herrick, George A. Garretson, E. W. Oglebay, H. P. McIntosh, W. G. Mathers, W. M. Duncan, C. M. Spitzer, and S. C. Reynolds.

Fiscal year ends June 30th. Annual meeting, first Wednesday in May, Cleveland, Ohio. Main office, Pittsburgh, Pa. New York office, 195 Broadway. Traded in on the New York Stock Exchange (Listed Department).

Wisconsin Central Railway

Bonded indebtedness, June 30, 1908.....	\$34,450,105
Preferred stock, 4 per cent. non-cumulative	12,500,000
Common stock	17,500,000
Total capital	\$64,450,105
Mileage	1,023
Per mile capitalization	\$63,001
Fixed charges, 1908, including taxes, per cent. of net income....	84.28
Operating expense, per cent. of gross, new basis	*70.21

*Compared with 62.43 in 1907, old basis.

EARNINGS.

Year ending June 30.	Gross Op. Rev.	**Net Income.	Net P. C. of Gross.	Surplus.	Earned on Common.
1900	\$5,637,416	\$2,064,758	37.78	\$30,819	....
1901	5,324,275	1,882,574	35.2	276,938	....
1902	6,041,471	2,195,173	36.11	632,049	....
1903	6,651,862	2,484,399	37.13	717,622	1.28%
1904	6,466,177	2,174,933	33.37	433,946	....
1905	6,650,884	2,319,384	34.7	499,643	0.32%
1906	7,118,576	2,661,207	36.94	863,160	1.73%
1907	7,577,179	2,882,213	37.86	1,852,377	3.22%
*1908	7,307,311	2,233,327	30.33	***2,258,940	....

*Inter-State Commerce Classification.

**Taxes are included in fixed charges.

***Other reserve funds, 1908, \$414,518.

LATEST REPORT.

Earnings for eight months, ending Feb. 28, 1909, compared with the same period in 1907, were:

	Gross.	Net.
1909	\$4,959,105	\$1,628,820
1908	5,084,985	1,624,784

DIVIDENDS.

No dividends were paid on either class of stock during the period covered by this report until December, 1908, when 4 per cent. was voted for the preferred stock to be paid in quarterly instalments.

LOW AND HIGH PRICES, BY YEARS, SINCE 1900.

	1900	1901	1902	1903	1904	1905	1906	1907	1908
Preferred....	30 Sept.	38½ Jan.	39½ Jan.	33 Nov.	37 June	45 Jan.	44 July	28 Oct.	33 Feb.
	57 Apl.	49¾ Apl.	57¾ Aug.	55½ Feb.	49¾ Nov.	64½ Oct.	64 Jan.	51½ Jan.	72½ Dec.
Common....	10 Sept.	14½ Jan.	19½ Jan.	14½ Oct.	16 June	20 Apl.	21¾ Nov.	11 Nov.	13½ Feb.
	20¾ Mch.	26 June	31 Aug.	20¾ Feb.	25 Nov.	33½ Aug.	33 Jan.	25¾ Jan.	38¾ Dec.

LOW AND HIGH PRICES, BY MONTHS, SINCE 1900.

	Jan.	Feb.	Mch.	Apl.	May	June
1900..... Pfd..	47½-51½	47½-53½	49-56	49-57	44½-49	38½-48
..... Com.	17-20½	17-20½	16½-20½	16½-20½	14½-17	13-16
1901..... Pfd..	38½-45½	42-45½	42½-48½	43½-49½	39-48½	44½-49
..... Com.	14½-18	17-19½	18-21½	19-24½	15-23½	19½-26
1902..... Pfd..	39½-42½	39½-43½	42-49½	43½-50½	46½-51½	47½-50½
..... Com.	19½-21½	19½-21½	20½-24½	22½-28½	23½-29½	26½-28½
1903..... Pfd..	52½-54	51½-55½	46½-51½	46-49	41½-48½	39½-43½
..... Com.	29½-27½	26½-29½	24-27	22½-25½	20-24½	18½-21½
1904..... Pfd..	38-47½	39-44½	39-43½	40-42½	38-40½	37-38½
..... Com.	16½-21½	17½-20½	17½-19½	17½-19	16½-17½	16-17½
1905..... Pfd..	45-54	49½-54½	50½-54½	46½-54	45-50½	47½-53
..... Com.	21½-24½	22½-25½	22½-25	20-24½	20-24	21½-24½
1906..... Pfd..	58-64	55½-59	55-57½	44½-58½	46½-52	45-53
..... Com.	28-33	26½-29½	25½-28½	23½-29½	23-29	24-26½
1907..... Pfd..	44½-51½	43-47	36-46	39-42	36-40	36-41
..... Com.	22½-25½	20-23	16-20½	17-19½	16½-18½	16-17
1908..... Pfd..	36-43½	33-36	36-39½	36-41	39½-43½	38½-41½
..... Com.	14½-17½	13½-13½	14-15½	14½-17	16½-19½	15-17½
	July	Aug.	Sept.	Oct.	Nov.	Dec.
1900..... Pfd..	37-39½	37-39½	30-37	30-37	33½-37	33-44½
..... Com.	13½-14½	14-14½	10-13½	10½-14	11-14½	10½-18½
1901..... Pfd..	39½-47½	40½-45½	40-45½	40-42½	40½-44	40-43
..... Com.	19-25	19½-22½	20-24	20-22½	20½-22½	19½-21½
1902..... Pfd..	48½-51½	50½-57½	51½-57	49-54½	47½-53	47½-54½
..... Com.	26½-28½	27½-31	27-30½	25½-29	23½-28	23-27½
1903..... Pfd..	35½-42½	35-41½	34-40½	34-36½	33-38½	37½-39½
..... Com.	15-21½	15½-20½	15½-19½	14½-17	14½-17½	16½-17½
1904..... Pfd..	38-40½	38½-42½	41½-46½	43½-47	42½-49½	44-48
..... Com.	16½-18½	16½-19½	18-21½	19½-24½	21½-25	20½-24
1905..... Pfd..	50½-52½	51½-62½	57½-61½	50-64½	58½-61½	58½-64
..... Com.	22½-24½	23½-33½	28½-32½	28-32½	28-30½	28-31½
1906..... Pfd..	44-47½	47½-53½	45½-51½	51-60	50½-53	48½-52½
..... Com.	23-25½	24½-27	23½-25½	24½-28	21½-26½	24½-26
1907..... Pfd..	40-40½	39½-38½	38-39	28-39	30-30	31-35
..... Com.	16½-17½	13½-17	15-15½	11½-15½	11-14½	12½-15½
1908..... Pfd..	39½-44	41-45½	43½-51½	45½-54½	51½-64	60-72½
..... Com.	16½-21½	21½-27	24-29½	26-28½	28-31½	29½-38½

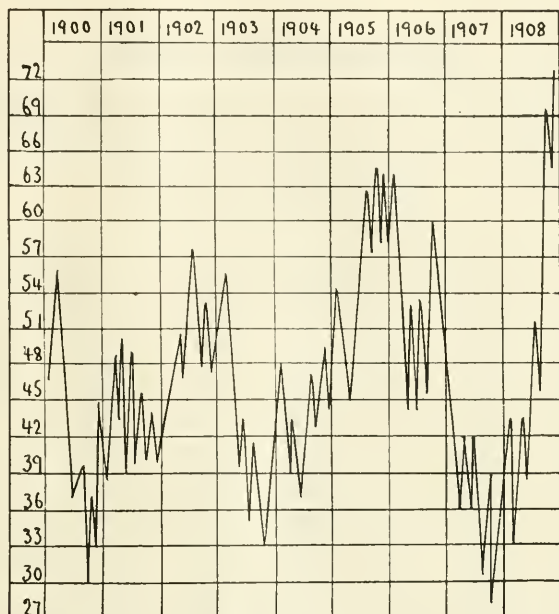
LOW AND HIGH PRICES, BY DAYS, NOVEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Nov. 2.....	51½-51½	28½-28½	Nov. 12.....	55-55½	28½-29½	Nov. 23.....	61-63	29½-31½
" 3.....	Election day		" 13.....	56-57½	29½-30½	" 24.....	62½-63½	30½-31
" 4.....	52-52½	28-28	" 14.....	56½-57	29½-30½	" 25.....	62½-64	30½-30½
" 5.....	52½-53½	28-28½	" 16.....	56½-57½	29½-30	" 26.....	Thanksgiving Day	
" 6.....	54-56	28-28½	" 17.....	56½-56½	29-29½	" 27.....	63-64	31-31½
" 7.....	55½-56½	28½-29	" 18.....	56½-58	29½-29½	" 28.....	62½-63½	30½-30½
" 9.....	54½-55½	28½-28½	" 19.....	56½-57½	29-29½	" 30.....	60½-63½	29½-30½
" 10.....	54½-55½	28½-29½	" 20.....	56½-62	28½-31½			
" 11.....	55-55½	28½-29	" 21.....	60½-62	29½-31			

LOW AND HIGH PRICES, BY DAYS, DECEMBER, 1908.

	Pfd.	Com.		Pfd.	Com.		Pfd.	Com.
Dec. 1.....	60-62½	29½-30	Dec. 11.....	67½-69	30½-32	Dec. 22.....		
" 2.....	63-64	30-31½	" 12.....	67-68	30½-30½	" 23.....		
" 3.....	62-63½	30-30½	" 14.....	67½-68½	31-31½	" 24.....		
" 4.....	63-63½	30-31	" 15.....	66-66½	30½-31	" 25.....	Christmas Day	
" 5.....	63-63½	30-30	" 16.....	66½-67½	31-31½	" 26.....	Extra Holiday.	
" 7.....	63½-64½	30½-31½	" 17.....	65½-67½	31-31½	" 28.....		
" 8.....	64½-65½	31-31½	" 18.....	65½-66½	30½-31½	" 29.....		
" 9.....	65½-68½	31½-32½	" 19.....			" 30.....		
" 10.....	67½-69½	32-33	" 21.....			" 31.....		

MARKET MOVEMENTS OF WISCONSIN CENTRAL, PREFERRED, FROM 1900 TO 1908,
INCLUSIVE.



REMARKS.

Capital stock outstanding has remained practically unchanged since 1900, but bonded indebtedness has increased \$8,174,000.

Land, timber and iron ore sales continue to form some small part of the earnings of Wisconsin Central, and the revenue from this source in the fiscal year of 1908 was \$192,518.

To replace the old Minneapolis freight station, lost during the year previous, the company has now built a reinforced concrete station, four stories high, the largest and finest freight terminal in the Twin Cities.

Physical condition of the property has been well maintained by liberal expenditures.

In anticipation of the opening of the line to Duluth, the company recently bought 10 new engines and 2,650 freight cars.

Stocks and bonds owned, 1908, amounted to \$488,743. Company's stock in the treasury, \$2,886,279.

Officers: President, W. A. Bradford, Jr.; Vice-President, Henry C. Starr; Treasurer, William C. Hauck; Secretary, G. W. Webster. **Directors:** T. L. Chadbourne, Jr., George J. Gould, Fred. T. Gates, Neyman Erb, J. A. S. Graves, C. C. Dickinson, W. A. Bradford, G. A. Fernald, Henry C. Starr, George W. Webster and Sidney G. Courteen.

Fiscal year ends June 30th. Annual meeting, second Tuesday in October. Milwaukee, Wis. Main office, Milwaukee. New York office, 30 Pine Street. Traded in on the New York Stock Exchange (Listed Department).

Average Daily Prices

AVERAGE DAILY PRICES FOR THE MONTH OF JANUARY, 1908.

Average daily prices of 23 Active Rails, 18 Active Industrials and 41 Rails and Industrials for the month of January, and high and low prices for January were as follows:

(Thomas Gibson's Figures.)

Date.	23 Rails.	18 Ind.	41 R. & I.	Adv.	Dec.
January 2	71.75	49.69	60.72	.60	..
" 3	72.20	50.45	61.32	.60	..
" 4	72.15	50.77	61.46	.14	..
" 6	72.36	51.12	61.74	.28	..
" 7	72.35	51.23	61.79	.05	..
" 8	71.89	51.34	61.62	..	.17
" 9	73.53	52.50	63.02	1.40	..
" 10	73.03	52.49	62.78	..	.24
" 11	74.59	53.13	63.86	1.10	..
" 13	74.90	54.10	64.50	.64	..
" 14	75.68	54.91	65.30	.80	..
" 15	75.48	54.69	65.09	..	.21
" 16	75.14	53.60	64.37	..	.72
" 17	75.44	54.18	64.81	.44	..
" 18	75.80	54.23	65.02	.16	..
" 20	75.11	53.45	64.28	..	.74
" 21	73.56	52.58	63.07	..	1.21
" 22	73.54	52.41	62.97	..	.10
" 23	73.43	51.89	62.66	..	.31
" 24	72.94	51.39	62.16	..	.50
" 25	73.04	51.82	62.43	.27	..
" 27	73.30	52.30	62.80	.37	..
" 28	74.15	52.70	63.43	.63	..
" 29	73.73	52.17	62.95	..	.48
" 30	73.48	52.14	62.83	..	.12
" 31	72.85	52.43	62.64	..	.17
High in January	75.80	54.91	64.81		
Low in January	71.75	49.69	60.72		

23 Active Rails show an advance since December 31 of 1.85.

18 Active Industrials show an advance since December 31 of 3.19.

41 Rails and Industrials show an advance since December 31 of 2.52.

AVERAGE DAILY PRICES FOR THE MONTH OF FEBRUARY, 1908.

Average daily prices of 23 Active Rails, 18 Active Industrials and 41 Rails and Industrials for the month of February, and high and low prices for February and since Jan. 1st were as follows:

(Thomas Gibson's Figures.)

Date.	23 Rails.	18 Ind.	41 R. & I.	Adv.	Dec.
February 1	72.51	51.71	62.11	..	.53
" 3	72.25	51.59	61.92	..	.19
" 4	72.59	51.90	62.25	.33	..
" 5	71.95	50.97	61.46	..	.79
" 6	71.91	50.96	61.43	..	.03
" 7	71.51	50.81	61.16	..	.27
" 8	70.29	49.89	60.09	..	1.07
" 10	68.42	48.91	58.66	..	1.43
" 11	68.67	49.01	58.84	.18	..
" 12	Holiday. Stock Exchange closed.				
" 13	68.32	48.92	58.62	..	.22
" 14	69.24	49.61	59.43	.81	..
" 15	68.56	49.20	58.88	..	.55
" 17	68.11	49.15	58.63	..	.25
" 18	68.60	49.14	58.87	.24	..
" 19	68.51	49.11	58.81	..	.06
" 20	68.72	49.71	59.22	.41	..
" 21	69.04	50.06	59.55	.33	..
" 22	Holiday. Stock Exchange closed.				
" 24	68.92	50.24	59.58	.03	..
" 25	68.48	50.10	59.29	..	.29
" 26	68.43	50.06	59.24	..	.05
" 27	68.55	50.40	59.47	.23	..
" 28	68.87	50.73	59.80	.33	..
" 29	68.26	50.63	59.44	..	.36
High in February	72.51	51.90	62.25		
Low in February	68.11	48.91	58.62		
High since January 1st	75.80	54.91	64.81		
Low since January 1st	68.11	48.91	58.62		

23 Active Rails show a decline since January 31 of 4.59.

18 Active Industrials show a decline since January 31 of 1.80.

41 Rails and Industrials show a decline since January 31 of 3.20.

AVERAGE DAILY PRICES FOR THE MONTH OF MARCH, 1908.

Average daily prices of 23 Active Rails, 18 Active Industrials and 41 Rails and Industrials for the month of March, and high and low prices for March and since January 1st were as follows:

(Thomas Gibson's Figures.)

Date.	23 Rails.	18 Ind.	41 R. & I.	Adv.	Dec.
March 2	68.47	50.89	59.68	.24	..
" 3	68.52	50.74	59.63	..	.05
" 4	68.71	50.95	59.83	.20	..
" 5	68.74	50.95	59.85	.02	..
" 6	69.22	51.11	60.17	.32	..
" 7	70.65	52.62	61.64	1.47	..
" 9	72.03	53.59	62.81	1.17	..
" 10	71.38	52.95	62.17	..	.64
" 11	72.34	53.42	62.88	.71	..
" 12	72.54	53.44	62.99	.11	..
" 13	72.94	54.15	63.55	.56	..
" 14	73.76	55.19	64.48	.93	..
" 16	72.95	54.58	63.77	..	.71
" 17	73.43	55.11	64.27	.50	..
" 18	72.19	54.42	63.30	..	.97
" 19	72.54	54.82	63.68	.38	..
" 20	72.96	55.38	64.17	.49	..
" 21	73.18	56.07	64.63	.46	..
" 23	73.84	57.25	65.55	.92	..
" 24	74.68	58.17	66.43	.88	..
" 25	74.90	59.35	67.13	.70	..
" 26	74.27	58.70	66.49	..	.64
" 27	75.44	58.95	67.21	.71	..
" 28	74.75	58.45	66.60	..	.61
" 30	74.32	58.18	66.25	..	.35
" 31	73.08	56.97	65.02	..	1.23
High in March	75.44	59.35	67.21		
Low in March	68.47	50.74	59.63		
High since January 1st	75.80	59.35	67.21		
Low since January 1st	68.11	48.91	58.62		

23 Active Rails show an advance since February 29 of 4.82.

18 Active Industrials show an advance since February 29 of 6.34.

41 Rails and Industrials show an advance since February 29 of 5.58.

AVERAGE DAILY PRICES FOR THE MONTH OF APRIL, 1908.

Average daily prices of 23 Active Rails, 18 Active Industrials and 41 Rails and Industrials for the month of April, and high and low prices for April and since January 1st, were as follows:

(Thomas Gibson's Figures.)

Date.	23 Rails.	18 Ind.	41 R. & I.	Adv.	Dec.
April 1	73.56	57.39	65.47	.45	..
" 2	73.72	57.68	65.70	.23	..
" 3	73.23	57.08	65.16	..	.54
" 4	73.52	57.36	65.44	.28	..
" 6	73.61	57.43	65.52	.08	..
" 7	74.27	57.89	66.08	.56	..
" 8	74.86	57.88	66.37	.29	..
" 9	75.33	58.56	66.95	.58	..
" 10	75.27	58.65	66.96	.01	..
" 11	75.04	58.41	66.73	..	.23
" 13	74.72	58.11	66.41	..	.31
" 14	75.09	58.40	66.74	.33	..
" 15	74.85	57.93	66.39	..	.35
" 16	75.20	58.43	66.82	.43	..
" 17	} Holidays. Stock Exchange closed.				
" 18					
" 20	74.85	57.80	66.33	..	.49
" 21	75.03	58.16	66.60	.27	..
" 22	75.09	58.20	66.65	.05	..
" 23	76.10	58.79	67.45	.80	..
" 24	77.02	59.80	68.41	.96	..
" 25	77.09	59.57	68.33	..	.08
" 27	77.72	59.60	68.66	.33	..
" 28	78.46	60.06	69.26	.60	..
" 29	78.49	60.03	69.26	..	..
" 30	77.68	59.47	68.58	..	.68
High in April	78.49	60.06	69.26		
Low in April	73.23	57.08	65.16		
High since January 1st	78.49	60.06	69.26		
Low since January 1st	68.11	48.91	58.62		

23 Active Rails show an advance since March 31 of 4.60.

18 Active Industrials show an advance since March 31 of 2.50.

41 Rails and Industrials show an advance since March 31 of 3.56.

AVERAGE DAILY PRICES FOR THE MONTH OF MAY, 1908.

Average daily prices of 23 Active Rails, 18 Active Industrials and 41 Rails and Industrials for the month of May, and high and low prices for May and since January 1st, were as follows:

(Thomas Gibson's Figures.)

Date.	23 Rails.	18 Ind.	41 R. & I.	Adv.	Dec.
May 1	79.03	59.95	69.49	.91	..
" 2	79.57	59.87	69.72	.23	..
" 4	78.99	59.70	69.34	..	.38
" 5	79.47	60.25	69.86	.52	..
" 6	80.14	60.98	70.56	.70	..
" 7	79.84	60.69	70.27	..	.29
" 8	80.40	60.93	70.67	.40	..
" 9	81.42	61.35	71.39	.72	..
" 11	82.11	61.86	71.99	.60	..
" 12	81.43	61.92	71.68	..	.31
" 13	82.27	62.74	72.51	.83	..
" 14	82.81	63.58	73.20	.60	..
" 15	83.23	64.18	73.70	.50	..
" 16	83.52	63.67	73.59	..	.11
" 18	85.22	64.19	74.70	1.11	..
" 19	83.70	63.00	73.35	..	1.35
" 20	83.33	61.75	72.54	..	.81
" 21	83.97	63.31	73.64	1.10	..
" 22	83.35	62.92	73.13	..	.51
" 23	81.20	61.76	71.48	..	1.65
" 25	82.09	62.31	72.20	.72	..
" 26	80.66	62.00	71.33	..	.87
" 27	80.36	61.87	71.12	..	.21
" 28	79.53	61.48	70.51	..	.61
" 29	80.32	62.15	71.24	.73	..
" 30	Holiday. Stock Exchange closed.				
High in May	85.22	64.19	74.70		
Low in May	78.99	59.70	69.34		
High since January 1st	85.22	64.19	74.70		
Low since January 1st	68.11	48.91	58.62		

23 Active Rails show an advance since April 30 of 2.64.

18 Active Industrials show an advance since April 30 of 2.68.

41 Rails and Industrials show an advance since April 30 of 2.66.

AVERAGE DAILY PRICES FOR THE MONTH OF JUNE, 1908.

Average daily prices of 23 Active Rails, 18 Active Industrials and 41 Rails and Industrials for the month of June, and high and low prices for June and since January 1st, were as follows:

(Thomas Gibson's Figures.)

Date.	23 Rails.	18 Ind.	41 R. & I.	Adv.	Dec.
June 1	82.87	63.51	73.19	1.95	..
" 2	83.14	63.40	73.27	.08	..
" 3	82.75	63.19	72.97	..	.30
" 4	81.33	62.06	71.69	..	1.28
" 5	81.58	62.37	71.97	.28	..
" 6	82.28	62.75	72.51	.54	..
" 8	82.15	62.72	72.43	..	.08
" 9	81.68	62.38	72.03	..	.40
" 10	81.96	62.67	72.32	.29	..
" 11	81.93	62.57	72.25	..	.07
" 12	80.60	61.79	71.19	..	1.06
" 13	80.88	61.91	71.39	.20	..
" 15	81.05	62.13	71.59	.20	..
" 16	81.77	62.69	72.23	.64	..
" 17	81.44	62.24	71.84	..	.39
" 18	81.71	62.37	72.04	.20	..
" 19	80.37	61.45	70.91	..	1.13
" 20	80.55	61.56	71.03	.12	..
" 22	79.21	60.69	69.95	..	1.08
" 23	79.07	60.53	69.80	..	.15
" 24	79.26	60.78	70.02	.22	..
" 25	79.85	61.52	70.69	.67	..
" 26	80.35	61.78	71.07	.38	..
" 27	80.23	61.74	70.99	..	.08
" 29	80.85	62.14	71.50	.51	..
" 30	80.68	62.02	71.35	..	.15
High in June	83.14	63.51	73.27		
Low in June	79.07	60.53	69.80		
High since January 1st	85.22	64.19	74.70		
Low since January 1st	68.11	48.91	58.62		

23 Active Rails show an advance since May 29 of .36.

18 Active Industrials show a decline since May 29 of .13.

41 Rails and Industrials show an advance since May 29 of .11.

AVERAGE DAILY PRICES FOR THE MONTH OF JULY, 1908.

Average daily prices of 23 Active Rails, 18 Active Industrials and 41 Rails and Industrials since July 1, and high and low prices for July and since January 1st, were as follows:

(Thomas Gibson's Figures.)

Date.	23 Rails.	18 Ind.	41 R. & I.	Adv.	Dec.
July 1	80.83	62.07	71.45	.10	..
" 2	80.67	61.96	71.32	..	.13
" 3	80.85	62.33	71.59	.27	..
" 4	Holiday. Stock Exchange closed.				
" 6	81.89	63.40	72.65	1.00	..
" 7	82.24	63.74	72.99	.34	..
" 8	83.18	64.40	73.82	.83	..
" 9	83.37	64.70	74.04	.22	..
" 10	82.52	64.12	73.32	..	.72
" 11	82.25	63.97	73.11	..	.21
" 13	82.90	64.43	73.67	.56	..
" 14	83.49	64.94	74.22	.55	..
" 15	83.51	65.06	74.29	.07	..
" 16	83.49	65.32	74.41	.12	..
" 17	83.57	65.86	74.72	.31	..
" 18	84.41	66.76	75.59	.87	..
" 20	85.44	67.44	76.44	.85	..
" 21	84.93	67.27	76.10	..	.34
" 22	85.79	67.87	76.83	.73	..
" 23	86.21	68.32	77.27	.44	..
" 24	84.97	67.20	76.09	..	1.18
" 25	85.97	68.35	77.16	1.07	..
" 27	85.29	67.79	76.54	..	.62
" 28	85.75	68.04	76.90	.36	..
" 29	85.79	68.03	76.91	.01	..
" 30	85.89	68.39	77.14	.23	..
" 31	86.65	69.08	77.87	.73	..
High in July	86.65	69.08	77.87		
Low in July	80.67	61.96	71.32		
High since January 1st	86.65	69.08	77.87		
Low since January 1st	68.11	48.91	58.62		

23 Active Rails show an advance since June 30 of 5.97.

18 Active Industrials show an advance since June 30 of 7.06.

41 Rails and Industrials show an advance since June 30 of 6.52.

AVERAGE DAILY PRICES FOR THE MONTH OF AUGUST, 1908.

Average daily prices of 23 Active Rails, 18 Active Industrials and 41 Rails and Industrials since July 31, and high and low prices for August and since January 1st, were as follows:

(Thomas Gibson's Figures.)

Date.	23 Rails.	18 Ind.	41 R. & I.	Adv.	Dec.
August 1	86.72	69.17	77.95	.08	..
" 3	86.44	69.31	77.87	..	.07
" 4	86.81	70.10	78.45	.58	..
" 5	86.57	70.32	78.44	..	.01
" 6	87.15	71.28	79.21	.77	..
" 7	87.29	71.79	79.54	.33	..
" 8	87.54	72.08	79.81	.27	..
" 10	88.41	72.66	80.54	.73	..
" 11	87.46	71.68	79.57	..	.97
" 12	88.15	72.05	80.10	.53	..
" 13	87.31	71.21	79.26	..	.84
" 14	85.90	69.61	77.76	..	1.50
" 15	85.84	69.40	77.62	..	.14
" 17	86.47	69.88	78.17	.55	..
" 18	86.76	70.43	78.59	.42	..
" 19	86.05	70.04	78.04	..	.55
" 20	86.13	69.94	78.03	..	.01
" 21	86.06	69.66	77.86	..	.17
" 22	86.07	69.70	77.88	.02	..
" 24	86.05	69.28	77.66	..	.22
" 25	86.13	69.59	77.86	.20	..
" 26	86.85	70.13	78.49	.63	..
" 27	88.54	71.26	79.90	1.41	..
" 28	88.29	71.76	80.02	.12	..
" 29	88.65	72.18	80.41	.30	..
" 31	88.68	72.28	80.48	.07	..
High in August	88.68	72.66	80.54		
Low in August	85.84	69.17	77.62		
High since January 1st	88.68	72.66	80.54		
Low since January 1st	68.11	48.91	58.62		

23 Active Rails show an advance since July 31 of 2.03.

18 Active Industrials show an advance since July 31 of 3.20.

41 Rails and Industrials show an advance since July 31 of 2.62.

AVERAGE DAILY PRICES FOR THE MONTH OF SEPTEMBER, 1908.

Average daily prices of 23 Active Rails, 18 Active Industrials and 41 Rails and Industrials since August 31, and high and low prices for September and since January 1st were as follows:

(Thomas Gibson's Figures.)

Date.	23 Rails.	18 Ind.	41 R. & I.	Adv.	Dec.
September 1	88.60	72.06	80.33	..	.15
" 2	88.67	71.28	79.98	..	.35
" 3	87.72	70.19	78.96	..	1.02
" 4	88.57	71.17	79.87	.91	..
" 5	} Holidays. Stock Exchange closed.				
" 7					
" 8	88.82	71.47	80.15	.28	..
" 9	89.86	71.42	80.64	.49	..
" 10	89.69	70.65	80.17	..	.47
" 11	88.99	69.65	79.32	..	.85
" 12	89.86	70.05	79.96	.64	..
" 14	89.82	69.92	79.87	..	.09
" 15	88.74	68.95	78.84	..	1.03
" 16	87.48	67.99	77.73	..	1.11
" 17	86.23	66.85	76.54	..	1.19
" 18	87.49	67.69	77.59	1.05	..
" 19	86.35	66.86	76.61	..	.98
" 21	84.57	65.61	75.09	..	1.52
" 22	84.12	65.01	74.57	..	.52
" 23	84.97	65.85	75.81	.84	..
" 24	86.48	67.53	77.00	1.59	..
" 25	87.33	67.95	77.64	.64	..
" 26	86.35	68.09	77.22	..	.42
" 28	86.33	67.60	76.97	..	.25
" 29	86.10	67.37	76.64	..	.23
" 30	86.67	67.87	77.27	.53	..
High in September	89.86	72.06	80.64		
Low in September	84.12	65.01	74.57		
High since January 1st	89.86	72.66	80.64		
Low since January 1st	68.11	48.91	58.62		

23 Active Rails show a decline since August 31 of 2.01.

18 Active Industrials show a decline since August 31 of 4.41.

41 Rails and Industrials show a decline since August 31 of 3.21.

AVERAGE DAILY PRICES FOR THE MONTH OF OCTOBER, 1908.

Average daily prices of 23 Active Rails, 18 Active Industrials and 41 Rails and Industrials since September 30, and high and low prices for October and since January 1st, were as follows:

(Thomas Gibson's Figures.)

Date.	23 Rails.	18 Ind.	41 R. & I.	Adv.	Dec.
October 1	86.64	67.70	77.17	..	.10
" 2	87.72	68.15	77.94	.77	..
" 3	88.39	68.81	78.60	.66	..
" 5	88.01	68.55	78.28	..	.32
" 6	88.08	68.56	78.32	.04	..
" 7	88.28	68.94	78.61	.29	..
" 8	87.10	68.09	77.59	..	1.02
" 9	86.88	68.09	77.48	..	.11
" 10	86.93	68.37	77.65	.17	..
" 12	88.38	69.14	78.76	1.11	..
" 13	88.58	69.05	78.82	.06	..
" 14	88.44	68.96	78.70	..	.12
" 15	88.95	69.28	79.12	.42	..
" 16	88.65	69.28	78.97	..	.15
" 17	88.09	69.10	78.60	..	.37
" 19	88.42	68.83	78.63	.03	..
" 20	89.47	69.56	79.52	.89	..
" 21	90.07	70.17	80.12	.60	..
" 22	89.99	70.08	80.04	..	.08
" 23	89.35	69.88	79.62	..	.42
" 24	89.48	69.84	79.66	.04	..
" 26	90.01	70.31	80.16	.50	..
" 27	90.19	70.42	80.30	.14	..
" 28	89.69	69.97	79.83	..	.47
" 29	90.13	70.36	80.25	.42	..
" 30	90.28	70.33	80.31	.06	..
" 31	89.75	70.01	79.88	..	.43
High in October	90.28	70.42	80.31		
Low in October	86.64	67.70	77.17		
High since January 1st	90.19	72.66	80.64		
Low since January 1st	68.11	48.91	58.62		

23 Active Rails show an advance since September 30 of 3.08.

18 Active Industrials show an advance since September 30 of 2.14.

41 Rails and Industrials show an advance since September 30 of 2.01.

AVERAGE DAILY PRICES FOR THE MONTH OF NOVEMBER, 1908.

Average daily prices of 23 Active Rails, 18 Active Industrials and 41 Rails and Industrials since October 31, and high and low prices for November and since January 1st, were as follows:

(Thomas Gibson's Figures.)

Date.	23 Rails.	18 Ind.	41 R. & I.	Adv.	Dec.
November 2	90.53	70.62	80.58	.70	..
" 3	Holiday.	Stock Exchange closed.			
" 4	92.22	72.19	82.21	1.63	..
" 5	91.59	72.76	82.18	..	.03
" 6	93.21	74.29	83.75	1.57	..
" 7	94.03	74.98	84.50	.75	..
" 9	94.03	74.78	84.40	..	.10
" 10	94.84	74.77	84.80	.40	..
" 11	94.81	74.18	84.49	..	.31
" 12	95.16	74.73	84.94	.45	..
" 13	96.22	75.78	86.00	1.06	..
" 14	95.94	75.56	85.75	..	.25
" 16	96.15	75.51	85.83	.08	..
" 17	96.77	75.55	86.16	.33	..
" 18	96.09	74.76	85.43	..	.73
" 19	95.19	74.70	84.95	..	.48
" 20	95.39	74.61	85.00	.05	..
" 21	94.41	73.88	84.14	..	.86
" 23	94.46	74.01	84.23	.09	..
" 24	96.16	75.44	85.80	1.57	..
" 25	96.03	75.06	85.54	..	.26
" 26	Holiday.	Stock Exchange closed.			
" 27	96.73	75.93	86.33	.79	..
" 28	96.67	75.73	86.20	..	.13
" 30	96.73	75.35	86.04	..	.16
High in November	96.77	75.93	86.33		
Low in November	90.53	70.62	80.58		
High since January 1st	96.77	75.93	86.33		
Low since January 1st	68.11	48.91	58.62		

23 Active Rails show an advance since October 31 of 6.98.

18 Active Industrials show an advance since October 31 of 5.34.

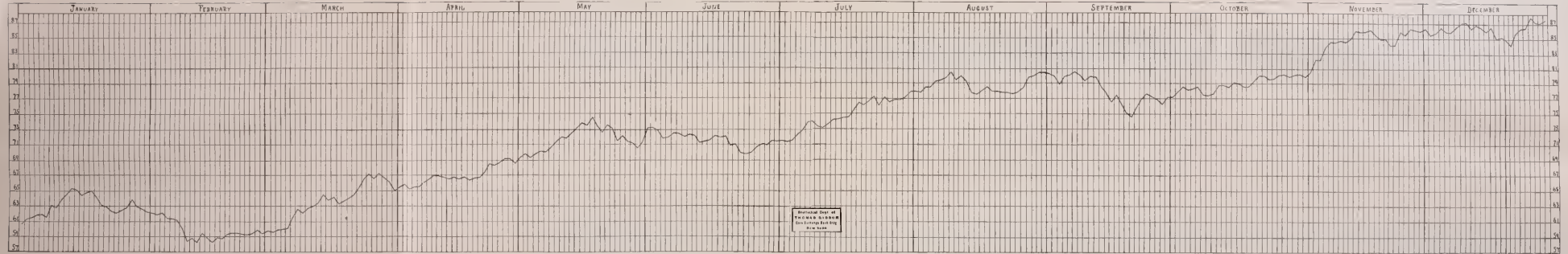
41 Rails and Industrials show an advance since October 31 of 6.16.

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CHART SHOWING MOVEMENTS OF STOCKS, BY DAYS, FOR THE YEAR 1908.

This chart is based on average daily prices of 41 leading Rails and Industrials employed in Thomas Gibson's barometrical figures.



The stocks employed in forming the averages are:

Rails—Atchison, Topeka & Santa Fe; Baltimore & Ohio, Canadian Pacific, Chesapeake & Ohio; Chicago, Milwaukee & St. Paul; Chicago & Northwestern; Colorado & Southern; Denver & Rio Grande, Erie common, Illinois Central; Louisville & Nashville; Missouri, Kansas & Texas; Missouri Pacific, New York Central; Norfolk & Western; Northern Pacific; Pennsylvania; Reading, Rock Island, Southern Pacific, Southern Railway, Union Pacific, and Wabash.

Industrials—Amalgamated Copper, American Car & Foundry, American Locomotive, American Smelting, American Sugar, Anaconda, Colorado Fuel & Iron, Corn Products common, Distillers' Securities, General Electric, National Lead, People's Gas, Pressed Steel Car, Republic Iron & Steel, Consolidated Gas, United States Realty, United States Steel, common and preferred.

AVERAGE DAILY PRICES FOR THE MONTH OF DECEMBER, 1908.

Average daily prices of 23 Active Rails, 18 Active Industrials and 41 Rails and Industrials since November 30, and high and low prices for November and since January 1st, are as follows:

(Thomas Gibson's Figures.)

Date.	23 Rails.	18 Ind.	41 R. & I.	Adv.	Dec.
December 1	96.86	75.82	86.34	.30	..
" 2	96.27	74.87	85.57	..	.77
" 3	96.54	74.87	85.70	.13	..
" 4	97.55	75.29	86.42	.72	..
" 5	97.05	74.77	85.91	..	.51
" 7	97.11	74.64	85.87	..	.04
" 8	98.02	75.12	86.57	.70	..
" 9	98.53	75.66	87.09	.52	..
" 10	98.57	75.72	87.14	.05	..
" 11	98.22	75.09	86.66	..	.48
" 12	98.55	75.38	86.97	.31	..
" 14	98.36	74.67	86.52	..	.45
" 15	97.84	74.14	85.99	..	.53
" 16	98.44	74.67	86.56	.57	..
" 17	96.96	73.07	85.02	..	1.54
" 18	97.22	73.18	85.20	.18	..
" 19	96.72	72.95	84.83	..	.37
" 21	96.01	72.32	84.16	..	.67
" 22	97.83	73.56	85.69	1.53	..
" 23	98.38	74.32	86.35	.66	..
" 24	98.26	74.61	86.43	.08	..
" 25	Holidays. Stock Exchange closed.				
" 26					
" 28	99.78	75.73	87.75	1.32	..
" 29	99.33	75.24	87.28	..	.47
" 30	99.43	74.90	87.16	..	.12
" 31	99.97	75.29	87.63	.47	..
High in December	99.97	75.82	87.75		
Low in December	96.01	72.32	84.16		
High since January 1st	99.97	75.93	87.75		
Low since January 1st	68.11	48.91	58.62		

23 Active Rails show an advance since November 30 of 3.24.

18 Active Industrials show a decline since November 30 of .06.

41 Rails and Industrials show an advance since November 30 of 1.59.

FOR THE TWELVE MONTHS ENDING DECEMBER 31, 1908.

23 Active Rails show an advance since December 31, 1907, of 28.97.

18 Active Industrials show an advance since December 31, 1907, of 26.05.

41 Rails and Industrials show an advance since December 31, 1907, of 27.51.

Dividends and Dividend Periods

Stocks.	Present Annual Rate.	Payable.
Adams Express	8	Semi-annually, June, Dec.
Amalgamated Copper	2	Quarterly, Feb., May, Aug., Nov.
American Agricultural Chemical pfd.	6	Semi-annually, Apl., Oct.
American Beet Sugar pfd.	6	Quarterly, Jan., Apl., July, Oct.
American Can pfd.	5	Quarterly, Jan., Apl., July, Oct.
American Car & Foundry com.	2	Quarterly, Jan., Apl., July, Oct.
American Car & Foundry pfd.	7	Quarterly, Jan., Apl., July, Oct.
American Cotton Oil com.	3	Annually, Dec.
American Cotton Oil pfd.	6	Semi-annually, June, Dec.
American Express	12	Quarterly, Jan., Apl., July, Oct.
American Locomotive pfd.	7	Quarterly, Jan., Apl., July, Oct.
American Malt Corporation pfd.	5	Semi-annually, May, Nov.
American Smelters' Sec. pfd. A.	6	Quarterly, Mch., June, Sept., Dec.
American Smelters' Sec. pfd. B.	6	Quarterly, Mch., June, Sept., Dec.
American Smelting & Refining com.	4	Quarterly, Jan., Apl., July, Oct.
American Smelting & Refining pfd.	7	Quarterly, Jan., Apl., July, Oct.
American Snuff com.	16	Quarterly, Jan., Apl., July, Oct.
American Snuff pfd.	6	Quarterly, Jan., Apl., July, Oct.
American Sugar Refining com.	7	Quarterly, Jan., Apl., July, Oct.
American Sugar Refining pfd.	7	Quarterly, Jan., Apl., July, Oct.
American Telephone & Telegraph	8	Quarterly, Jan., Apl., July, Oct.
American Tobacco com.	10*	Quarterly, Mch., June, Sept., Dec.
American Tobacco pfd.	6	Quarterly, Jan., Apl., July, Oct.
American Woolen pfd.	7	Quarterly, Jan., Apl., July, Oct.
Anaconda	8	Quarterly, Jan., Apl., July, Oct.
Atchison, Topeka & Santa Fe com.	5	Semi-annually, June, Dec.
Atchison, Topeka & Santa Fe pfd.	5	Semi-annually, Feb., Aug.
Atlantic Coast Line com.	5	Semi-annually, Jan., July
Atlantic Coast Line pfd.	5	Semi-annually, May, Nov.
Baltimore & Ohio com.	6	Semi-annually, Mch., Sept.
Baltimore & Ohio pfd.	4	Semi-annually, Mch., Sept.
Brooklyn Rapid Transit	4	Quarterly, Jan., Apl., July, Oct.
Brooklyn Union Gas	6	Semi-annually, Apl., Oct.
Buffalo & Susquehanna pfd.	4	Quarterly, Mch., June, Sept., Dec.
Buffalo, Rochester & Pittsburgh com.	4	Semi-annually, Feb., Aug.
Buffalo, Rochester & Pittsburgh pfd.	6	Semi-annually, Feb., Aug.
Butterick Co.	2	Quarterly, Mch., June, Sept., Dec.
Canadian Pacific	7	Semi-annually, Apl., Oct.
Canada Southern	2½	Semi-annually, Feb., Aug.
Central Leather pfd.	7	Quarterly, Jan., Apl., July, Oct.
Central R. R. of New Jersey	8	Quarterly, Feb., May, Aug., Nov.
Chesapeake & Ohio	1	Annually, Dec.
Chicago & Alton com.	2	Annually, Feb.
Chicago & Alton pfd.	4	Semi-annually, Jan., July
Chicago, Burlington & Quincy	8	Quarterly, Jan., Apl., July, Oct.
Chicago, Milwaukee & St. Paul com.	7	Semi-annually, Mch., Sept.
Chicago, Milwaukee & St. Paul pfd.	7	Semi-annually, Mch., Sept.

* Plus 5 extra.

Stocks.	Present Annual Rate.	Payable.
Chicago & Northwestern com.	7	Semi-annually, Jan., July
Chicago & Northwestern pfd.	8	Semi-annually, Jan., July
Chicago, St. Paul, Minn. & Omaha com.	7	Semi-annually, Feb., Aug.
Chicago, St. Paul, Minn. & Omaha pfd.	7	Semi-annually, Feb., Aug.
Clevel., Cin., Chic. & St. Louis pfd.	5	Quarterly, Jan., Apl., July, Oct.
Colorado & Southern com.	2	Annually, Dec.
Colorado & Southern 1st pfd.	4	Semi-annually, Apl., Oct.
Colorado & Southern 2d pfd.	4	Semi-annually, Apl., Oct.
Consolidated Gas	4	Quarterly, Mch., June, Sept., Dec.
Corn Products Refining pfd.	4	Quarterly, Jan., Apl., July, Oct.
Crex Carpet	2	Dec.
Delaware & Hudson	9	Quarterly, Mch., June, Sept., Dec.
Delaware, Lackawanna & Western	10*	Quarterly, Jan., Apl., July, Oct.
Denver & Rio Grande pfd.	5	Semi-annually, Jan., July
Distillers' Securities	2	Quarterly, Jan., Apl., July, Oct.
Federal Mining & Smelting com.	6	Quarterly, Jan., April, July, Oct.
Federal Mining & Smelting pfd.	7	Quarterly, March, June, Sept., Dec.
Federal Sugar Refining pfd.	6	Quarterly, Feb., May, Aug., Nov.
General Electric	8	Quarterly, March, June, Sept., Dec.
Granby Consolidated	8	Quarterly, March, June, Sept., Dec.
Great Northern pfd.	7	Quarterly, Feb., May, Aug., Nov.
Great Northern Ore	1	Annually, March.
Havana Electric pfd.	6	Quarterly, Feb., May, Aug., Nov.
Hocking Valley com.	4	Semi-annually, Jan., July.
Hocking Valley pfd.	4	Semi-annually, Jan., July.
Illinois Central	7	Semi-annually, March, Sept.
International Harvester pfd.	7	Quarterly, March, June, Sept., Dec.
International Paper pfd.	2	Quarterly, Jan., April, July, Oct.
International Steam Pump pfd.	6	Quarterly, Feb., May, Aug., Nov.
Kansas City, Fort Scott & Memphis pfd.	4	Quarterly, Jan., April, July, Oct.
Kansas City Southern pfd.	4	Quarterly, Jan., April, July, Oct.
Lake Shore & Michigan Southern	12	Semi-annually, Jan., July.
Louisville & Nashville	5	Semi-annually, Feb., Aug.
Mackay Companies com.	4	Quarterly, Jan., April, July, Oct.
Mackay Companies pfd.	4	Quarterly, Jan., April, July, Oct.
Manhattan Elevated	7	Quarterly, Jan., April, July, Oct.
Michigan Central	6	Semi-annually, Jan., July.
Minneapolis & St. Louis pfd.	5	Semi-annually, Jan., July.
Minn., St. Paul & Sault Ste. Marie com.	6	Semi-annually, April, Oct.
Minn., St. Paul & Sault Ste. Marie pfd.	7	Semi-annually, April, Oct.
Missouri, Kansas & Texas pfd.	4	Semi-annually, May, Nov.
Nashville, Chattanooga & St. Louis	5	Semi-annually, Feb., Aug.
National Biscuit com.	5	Quarterly, Jan., April, July, Oct.
National Biscuit pfd.	6	Quarterly, Feb., May, Aug., Nov.
National Enameling & Stamping pfd.	7	Quarterly, Jan., April, July, Oct.
National Lead com.	5	Quarterly, Jan., April, July, Oct.
National Lead pfd.	7	Quarterly, March, June, Sept., Dec.

*Plus extra.

Stocks.	Present Annual Rate.	Payable.
New York Central & Hudson River	5	Quarterly, Jan., April, July, Oct.
New York, Chicago & St. Louis 1st pfd.	5	Quarterly, March, June, Sept., Dec.
New York, Chicago & St. Louis 2d pfd.	5	Quarterly, March, June, Sept., Dec.
New York, New Haven & Hartford	8	Quarterly, March, June, Sept., Dec.
New York, Ontario & Western	2	Annually, Aug.
Norfolk & Western com.	4	Semi-annually, June, Dec.
Norfolk & Western pfd.	4	Semi-annually, Feb., Aug.
North American	5	Quarterly, Jan., April, July, Oct.
Northern Pacific	7	Quarterly, Feb., May, Aug., Nov.
Pacific Coast com.	4	Quarterly, Feb., May, Aug., Nov.
Pacific Coast 1st pfd.	5	Quarterly, Feb., May, Aug., Nov.
Pacific Coast 2d pfd.	4	Quarterly, Feb., May, Aug., Nov.
Pennsylvania	6	Semi-annually, May, Nov.
People's Gas Light	6	Quarterly, Feb., May, Aug., Nov.
Pitts., Cin., Chic. & St. Louis com.	4	Semi-annually, Feb., Aug.
Pitts., Cin., Chic. & St. Louis pfd.	5	Semi-annually, Jan., July.
Pittsburgh, Fort Wayne & Chicago com.	7	Quarterly, Jan., April, July, Oct.
Pittsburgh, Fort Wayne & Chicago pfd.	7	Quarterly, Jan., April, July, Oct.
Pressed Steel Car pfd.	7	Quarterly, Feb., May, Aug., Nov.
Pullman	8	Quarterly, Feb., May, Aug., Nov.
Railway Steel Spring com.	2	Semi-annually, April, Oct.
Railway Steel Spring pfd.	7	Quarterly, March, June, Sept., Dec.
Reading com.	4	Semi-annually, Feb., Aug.
Reading 1st pfd.	4	Semi-annually, March, Sept.
Reading 2d pfd.	4	Semi-annually, May, Nov.
St. Louis & San Francisco 1st pfd.	4	Quarterly, Feb., May, Aug., Nov.
Sloss-Sheffield Steel & Iron com.	5	Quarterly, March, June, Sept., Dec.
Sloss-Sheffield Steel & Iron pfd.	7	Quarterly, Jan., April, July, Oct.
Southern Pacific com.	6	Quarterly, Jan., April, July, Oct.
Southern Pacific pfd.	7	Semi-annually, Jan., July.
Toledo, St. Louis & Western pfd.	4	Semi-annually, April, Oct.
Twin City Rapid Transit com.	5	Quarterly, Feb., May, Aug., Nov.
Twin City Rapid Transit pfd.	7	Quarterly, Jan., April, July, Oct.
Union Bag & Paper pfd.	4	Quarterly, Jan., April, July, Oct.
Union Pacific com.	10	Quarterly, Jan., April, July, Oct.
Union Pacific pfd.	4	Semi-annually, April, Oct.
United States Express	4	Semi-annually, May, Nov.
U. S. Realty & Improvement	4	Quarterly, Feb., May, Aug., Nov.
United States Rubber 1st pfd.	8	Quarterly, Jan., April, July, Oct.
United States Rubber 2d pfd.	6	Quarterly, Jan., April, July, Oct.
United States Steel com.	2	Quarterly, March, June, Sept., Dec.
United States Steel pfd.	7	Quarterly, March, June, Sept., Dec.
Utah Copper	\$2	Semi-annually, March, Sept.
Virginia Carolina Chem. pfd.	8	Quarterly, Jan., April, July, Oct.
Vulcan Detinning pfd.	5	Quarterly, Jan., April, July, Oct.
Wells, Fargo & Co.	10	Semi-annually, Jan., July.
Western Union Telegraph	3	Quarterly, Jan., April, July, Oct.
Wisconsin Central pfd.	4	Quarterly, March, June, Sept., Dec.

Cotton

COTTON, IN NEW YORK, IN 1908.

Jan. 17-20, 1908, spot cotton in New York sold at 12.25 cents, the highest price of the year. There was a simultaneous rise in sales for future delivery in all other months and on the 24th futures also touched the highest prices of the year. May sold up to 11.79 and June to 11.71. Those figures were never quite touched again during 1908, and they brought to a close, temporarily, an era of excellent prices for cotton, which had prevailed since 1903.

Following the short-lived bull movement of January, a decline set in, lasting until the latter part of April. On the 20th, spot cotton was officially quoted at 9.90 cents, a decline of \$2.35 per 100 lbs. All other months were low on the 28th, with July and October, in which there had been the most activity, down to 8.20 and 8.17 respectively, a fall of \$3.41 and \$2.58 per 100 lbs.

The broad general cause of this was the reaction in the trade of the country, then acute, attended by curtailment of operations by cotton mills, North and South. An additional influence was the probability of a large crop. Speculators could not contend with bearish conditions and concluded to liquidate their holdings. The bull deal in May cotton collapsed first and other months followed, with room traders at the Cotton Exchange hammering the market and general selling by all interests North and South and abroad.

In May, however, a bull movement started. Wall Street interests took hold, encouraged by frosts in the cotton belt, the first week in May, by heavy rains in other localities and by the backward state of the crop, which was two weeks in arrears. Heavy buying and trading by speculative interests threw the market into excitement. Fluctuations were rapid and violent and at one time in May the July option sold 87 points higher than October. The advance was promoted by greater life at the time in the dry goods trade, signs of revival in other lines of industry, cool weather and excessive rains in the South, the small stock of cotton in New York, and finally by the Government report for May 25th, which indicated that the much discussed increase of acreage amounted only to 1 per cent. The bull movement culminated on June 19th, when spot cotton sold at 12.20 cents, an advance of \$2.30 per 100 lbs. from April. All other months were highest on the same day. July had advanced \$1.52 and October \$1.56 per 100 lbs.

From June 19th, there was practically a continuous decline until Oct. 6th, interrupted it is true by efforts to stem the tide. The Government report for June 25th gave promise of a large crop, but some private reports were at variance with this conclusion, and Wall Street speculators took a hand in the game in July and bought heavily for a rise. In one week, one interest was supposed to have taken 100,000 bales of October and December. Bullish influences were the extremely small stock of cotton in New York, better trade in the country at large, and the probability of frosts in the South. Under strong manipulation the August delivery advanced from 9.15 to 10.40 in four weeks; other months about $\frac{1}{2}$ cent a pound. Prices could not be sustained. Larger receipts, backwardness of the dry goods trade both here and abroad, and continued advices of a large yield made it impossible to go on with the bull movement. August 20th, the leading Wall Street bull started in to liquidate, selling it is said 150,000 bales in New York and 100,000 bales in Liverpool. August and October dropped \$3 a bale on the 20th, and other months from \$1.50 to \$2.50. Cotton drifted on down and on October 9th, spot cotton struck 9 cents, a fall of \$3.20 per 100 lbs. from June 22d. Other months were low on October 6th. October was down to 8.62 from 9.75; December, 8.48 from 9.53; and January, 8.25 from 9.49.

A moderate recovery took place later running on until the end of the year. Wall Street interests again tried to start a bull movement; and Chicago and other sections joined in the effort. A genuine bull campaign seemed however to be out of the question until there should be a more pronounced and permanent activity in general trade.

SPOT COTTON, IN NEW YORK, 1908.

Low and high prices by weeks, on the New York Cotton Exchange:

Week Ending	Range	Week Ending	Range	Week Ending	Range	Week Ending	Range	Week Ending	Range	Week Ending	Range
Jan. 3..	11.40-11.80	Mch. 6..	11.45-11.65	May 8..	10.20-10.55	July 10..	11.20-11.30	Sept. 11..	9.30-9.50	Nov. 13..	9.25-9.35
" 10..	11.30-11.45	" 13..	11.20-11.55	" 15..	10.65-11.30	" 17..	11.00-11.20	" 18..	9.40-9.60	" 20..	9.35-9.50
" 17..	11.45-12.25	" 20..	10.65-11.30	" 22..	10.90-11.10	" 24..	10.80-11.00	" 25..	9.30-9.50	" 27..	9.45-9.55
" 24..	11.75-12.25	" 27..	10.40-10.55	" 29..	11.20-11.40	" 31..	10.70-10.80	Oct. 2..	9.25-9.40	Dec. 4..	9.35-9.45
" 31..	11.65-12.00	Apl. 3..	10.40-10.50	June 5..	11.30-11.50	Aug. 7..	10.60-10.85	" 9..	9.00-9.15	" 11..	9.10-9.35
Feb. 7..	11.65-11.85	" 10..	10.15-10.50	" 12..	11.40-11.40	" 14..	10.50-10.75	" 16..	9.10-9.30	" 18..	9.10-9.10
" 14..	11.35-11.70	" 17..	9.90-10.25	" 19..	11.40-12.20	" 21..	10.00-10.50	" 23..	9.20-9.40	" 25..	9.15-9.30
" 21..	11.35-11.50	" 24..	9.90-10.10	" 26..	11.60-12.20	" 28..	9.50-10.00	" 30..	9.35-9.45	" 31..	9.20-9.35
" 28..	11.35-11.50	May 1..	10.00-10.30	July 3..	11.40-11.60	Sept. 4..	9.30-9.50	Nov. 6..	9.25-9.40		

COTTON FUTURES AT NEW YORK.

Low and high prices for actual sales for future delivery, by weeks, during 1908, on the New York Cotton Exchange.

Week Ending	Jan.	Feb.	Mch.	Apl.	May	June
Jan. 3.....	10.30-10.74	10.50-10.77	10.61-10.95	10.68-10.98	10.63-10.98	.....
10.....	10.43-10.75	10.81-10.81	10.62-10.93	10.64-10.90	10.58-10.92	10.60-10.80
17.....	10.60-11.57	10.99-11.55	10.81-11.73	10.85-11.56	10.85-11.76	10.96-11.60
24.....	10.80-11.58	11.20-11.61	10.88-11.75	11.10-11.72	10.97-11.79	11.33-11.71
31.....	10.88-11.25	10.82-11.18	10.92-11.34	10.93-11.33	10.97-11.39	10.96-11.33
Feb. 7.....	.....	10.88-11.00	10.88-11.17	10.88-11.11	10.90-11.18	10.91-11.03
14.....	.....	10.91-10.91	10.52-11.12	10.73-10.75	10.64-11.22	10.82-11.01
21.....	.....	10.48-10.60	10.46-10.69	10.72-10.77	10.60-10.84	10.57-10.73
28.....	.....	10.30-10.47	10.21-10.54	10.38-10.38	10.41-10.70	10.31-10.55
Mch. 6.....	.....	.....	10.29-10.77	.....	10.47-10.93	10.44-10.68
13.....	.....	.....	10.23-10.66	10.28-10.35	10.33-10.77	10.26-10.63
20.....	.....	.....	9.68-10.37	9.70-10.37	9.77-10.44	9.92-10.22
27.....	9.44- 9.54	.....	9.32- 9.65	9.40- 9.56	9.44- 9.86	9.45- 9.71
Apl. 3.....	9.50- 9.63	.....	9.33- 9.55	9.50- 9.58	9.49- 9.77	9.66- 9.72
10.....	9.28- 9.60	.....	.....	9.43- 9.43	9.20- 9.60	9.40- 9.60
17.....	8.87- 9.35	.....	9.05- 9.15	.....	8.82- 9.32	8.92- 9.04
24.....	8.44- 8.84	.....	8.54- 8.82	.....	8.32- 8.86	8.43- 8.84
May 1.....	8.21- 8.70	8.25- 8.86	8.28- 8.73	.....	8.03- 8.68	8.15- 8.76
8.....	8.31- 9.00	8.72- 8.72	8.44- 8.97	.....	8.29- 9.05	8.75- 8.79
15.....	8.79- 9.27	.....	8.86- 9.75	.....	9.04-10.05	8.96- 9.98
22.....	8.87- 9.25	8.04- 8.94	8.87- 9.44	.....	9.50- 9.85	9.64- 9.70
29.....	9.05- 9.36	9.10- 9.10	9.02- 9.32	.....	10.10-10.45	10.00-10.46
June 5.....	8.99- 9.47	.....	8.98- 9.47	.....	.....	10.04-10.04
12.....	9.07- 9.41	9.21- 9.21	9.05- 9.37	.....	.....	10.15-10.15
19.....	9.22- 9.49	9.37- 9.39	9.18- 9.44	.....	.....	.....
26.....	9.04- 9.35	9.05- 9.09	9.01- 9.33	.....	.....	9.95-10.16
July 3.....	9.03- 9.20	.....	9.03- 9.20	.....	.....	.....
10.....	8.85- 9.20	.....	8.86- 9.21	.....	.....	.....
17.....	9.02- 9.21	9.07- 9.19	9.03- 9.20	.....	.....	.....
24.....	8.95- 9.26	9.12- 9.21	8.96- 9.25	.....	.....	.....
31.....	9.04- 9.20	.....	9.06- 9.21	.....	.....	.....
Aug. 7.....	9.11- 9.44	.....	9.18- 9.47	.....	.....	.....
14.....	8.84- 9.37	8.90- 9.00	8.90- 9.41	.....	.....	.....
21.....	8.44- 9.10	8.72- 8.95	8.53- 9.14	.....	8.84- 8.90	.....
28.....	8.34- 8.60	8.44- 8.55	8.40- 8.67	.....	8.50- 8.66	8.55- 8.55

Week Ending	Jan.	Feb.	Mch.	Apl.	May	June
Sept. 4.....	8.25- 8.45	8.31- 8.49	8.33- 8.50	.....	8.45- 8.58	.....
11.....	8.40- 8.70	.....	8.45- 8.72	.....	8.55- 8.77	8.58- 8.58
18.....	8.48- 8.87	8.54- 8.80	8.53- 8.80	.....	8.60- 8.95	.....
25.....	8.50- 8.72	.....	8.54- 8.73	.....	8.59- 8.78	.....
Oct. 2.....	8.44- 8.78	8.64- 8.64	8.45- 8.80	.....	8.47- 8.84	.....
9.....	8.25- 8.45	8.35- 8.35	8.24- 8.44	.....	8.26- 8.47	.....
16.....	8.35- 8.71	8.50- 8.50	8.33- 8.63	.....	8.20- 8.52	.....
23.....	8.59- 8.88	.....	8.52- 8.80	.....	8.42- 8.75	8.52- 8.52
30.....	8.64- 8.91	8.60- 8.60	8.63- 8.86	.....	8.59- 8.83	.....
Nov. 6.....	8.76- 8.90	8.58- 8.58	8.72- 8.96	8.86- 8.86	8.71- 8.94	.....
13.....	8.76- 8.99	.....	8.75- 8.99	8.89- 8.89	8.72- 8.98	8.94- 8.96
20.....	8.86- 9.22	.....	8.84- 9.10	9.03- 9.03	8.83- 9.06	9.00- 9.00
27.....	8.98- 9.25	9.03- 9.03	9.00- 9.17	9.06- 9.16	9.02- 9.16	9.03- 9.06
Dec. 4.....	8.75- 9.02	8.90- 8.90	8.77- 9.03	8.77- 8.87	8.81- 9.06	8.88- 8.94
11.....	8.42- 8.81	8.58- 8.58	8.51- 8.83	8.55- 8.78	8.58- 8.80	8.60- 8.65
18.....	8.37- 8.57	.....	8.46- 8.66	.....	8.55- 8.73	8.60- 8.60
25.....	8.46- 8.66	8.54- 8.70	8.58- 8.78	.....	8.64- 8.86	8.64- 8.82
31.....	8.67- 9.02	8.98- 8.98	8.76- 8.95	8.88- 8.88	8.85- 8.98	8.86- 8.88

Week Ending	July	Aug.	Sept.	Oct.	Nov.	Dec.
Jan. 3.....	10.58-10.96	10.50-10.72	.....	10.00-10.00	.....	.....
10.....	10.50-10.83	10.37-10.65	.....	10.03-10.20	.....	.....
17.....	10.75-11.56	10.62-11.30	.....	10.19-10.74	.....	.....
24.....	10.89-11.61	10.89-11.28	.....	10.20-10.75	.....	.....
31.....	10.83-11.25	10.63-11.03	.....	10.16-10.42	.....	.....
Feb. 7.....	10.71-10.92	10.52-10.71	.....	10.04-10.20	.....	10.01-10.08
14.....	10.44-10.89	10.27-10.58	.....	9.86-10.12	.....	9.94-10.03
21.....	10.45-10.71	10.28-10.53	.....	9.85-10.12	.....	10.07-10.12
28.....	10.26-10.58	10.06-10.39	.....	9.90-10.10	.....	9.91-10.08
Mch. 6.....	10.37-10.70	10.20-10.45	10.00-10.00	9.90-10.12	10.00-10.00	9.92-10.11
13.....	10.20-10.52	10.04-10.35	.....	9.76-10.02	.....	9.80-10.01
20.....	9.72-10.27	9.76-10.10	.....	9.50- 9.82	.....	9.56- 9.84
27.....	9.45- 9.85	9.40- 9.63	9.54- 9.54	9.38- 9.60	.....	9.41- 9.62
Apl. 3.....	9.50- 9.81	9.50- 9.72	.....	9.44- 9.66	9.60- 9.60	9.45- 9.67
10.....	9.30- 9.79	9.25- 9.71	9.31- 9.31	9.20- 9.68	9.30- 9.42	9.21- 9.68
17.....	8.90- 9.35	8.85- 9.16	8.90- 9.10	8.86- 9.35	8.98- 9.16	8.87- 9.34
24.....	8.47- 8.90	8.42- 8.82	8.36- 8.79	8.42- 8.80	8.45- 8.80	8.44- 8.90
May 1.....	8.20- 8.75	8.18- 8.72	8.20- 8.53	8.17- 8.65	8.23- 8.57	8.20- 8.67
8.....	8.32- 9.17	8.33- 9.07	8.57- 8.88	8.26- 8.97	8.64- 8.88	8.30- 9.00
15.....	8.92-10.07	8.84- 9.70	8.92- 9.21	8.72- 9.20	8.93- 9.21	8.77- 9.20
22.....	9.46- 9.98	9.29- 9.78	9.12- 9.55	9.00- 9.53	9.08- 9.43	8.90- 9.43
29.....	9.87-10.41	9.72-10.35	9.37- 9.65	9.32- 9.62	9.30- 9.30	9.09- 9.39
June 5.....	9.87-10.27	9.77-10.11	9.43- 9.76	9.17- 9.65	9.10- 9.43	9.03- 9.51
12.....	9.96-10.18	9.80-10.00	9.50- 9.65	9.26- 9.57	9.25- 9.25	9.12- 9.46
19.....	10.17-10.91	9.96-10.70	9.70-10.39	9.40- 9.73	.....	9.26- 9.53
26.....	9.63-10.70	9.54-10.56	9.55-10.16	9.22- 9.58	9.12- 9.30	9.06- 9.38
July 3.....	9.65- 9.87	9.55- 9.80	9.38- 9.59	9.24- 9.42	9.08- 9.00	9.06- 9.25
10.....	9.26- 9.65	9.26- 9.57	9.21- 9.50	9.04- 9.41	.....	8.90- 9.26
17.....	9.36- 9.54	9.30- 9.57	9.27- 9.42	9.22- 9.46	9.10- 9.10	9.11- 9.31
24.....	9.23- 9.50	9.15- 9.40	9.14- 9.42	9.13- 9.50	.....	8.97- 9.31
31.....	9.24- 9.91	9.30-10.00	9.20- 9.59	9.27- 9.44	.....	9.10- 9.26

Week Ending,	July	Aug.	Sept.	Oct.	Nov.	Dec.
Aug. 7.....	.....	9.80-10.19	9.47- 9.76	9.32- 9.85	9.36- 9.37	9.15- 9.47
14.....	.....	9.80-10.40	9.23- 9.78	9.00- 9.76	8.90- 9.27	8.89- 9.43
21.....	.....	9.45-10.31	8.75- 9.51	8.51- 9.42	8.70- 8.78	8.47- 9.13
28.....	.....	8.40- 9.64	8.30- 8.78	8.51- 8.77	8.40- 8.66	8.40- 8.66
Sept. 4.....	.....	8.33- 8.54	8.35- 8.53	8.38- 8.63	8.41- 8.44	8.33- 8.55
11.....	.....	.....	8.56- 8.85	8.60- 8.97	8.70- 8.70	8.50- 8.81
18.....	8.69- 8.70	.....	.....	8.72- 9.15	8.68- 8.81	8.57- 8.99
25.....	8.73- 8.82	.....	8.83- 8.97	8.80- 9.08	8.58- 8.65	8.64- 8.85
Oct. 2.....	8.57- 8.79	.....	9.03- 9.04	8.82- 9.12	8.64- 8.66	8.60- 8.91
9.....	8.30- 8.48	8.30- 8.30	.....	8.62- 8.87	8.50- 8.60	8.48- 8.72
16.....	8.31- 8.48	.....	.....	8.78- 9.10	8.67- 8.84	8.56- 8.87
23.....	8.37- 8.69	.....	.....	8.96- 9.24	8.83- 8.96	8.67- 9.02
30.....	8.54- 8.75	8.58- 8.60	.....	9.03- 9.28	8.88- 8.91	8.78- 9.02
Nov. 6.....	8.62- 8.88	8.53- 8.78	.....	.....	8.92- 9.09	8.92- 9.16
13.....	8.67- 8.91	8.60- 8.81	.....	.....	9.00- 9.01	8.97- 9.15
20.....	8.73- 8.97	8.67- 8.88	.....	.....	9.08- 9.35	9.02- 9.35
27.....	8.96- 9.09	8.88- 9.00	.....	8.63- 8.78	9.28- 9.37	9.20- 9.38
Dec. 4.....	8.77- 9.03	8.71- 8.95	.....	8.50- 8.76	.....	9.10- 9.30
11.....	8.58- 8.83	8.54- 8.70	.....	8.37- 8.64	.....	8.85- 9.19
18.....	8.55- 8.72	8.50- 8.62	.....	8.38- 8.50	.....	8.76- 8.98
25.....	8.67- 8.87	8.59- 8.75	.....	8.45- 8.64	.....	8.86- 9.14
31.....	8.84- 8.95	8.79- 8.84	.....	8.63- 8.72	.....	8.85- 9.14

COTTON CROP OF THE UNITED STATES AND PRICES.

Number of bales produced in the United States since 1807, and range of price of spot cotton at the New York Cotton Exchange:

Year.	Bales.	Range of Price.	
1908	11,705,714	9.00	12.25
1907	13,770,601	10.55	13.55
1906	13,510,982	9.60	12.25
1905	11,345,988	7.00	12.60
1904	13,565,885	6.85	17.25
1903	10,011,374	8.90	14.10
1902	10,727,559	8.25	9.12
1901	10,680,689	7 13/16	12
1900	10,383,422	7 9/16	11
1899	9,436,416	5 7/8	7 13/16
1898	11,274,840	5 5/16	6 9/16
1897	11,199,904	5 13/16	8 1/4

Largest previous crop, 1804, 9,900,000 bales.

Grain in the United States, 1908

WHEAT

The noteworthy feature of the grain markets was a great bull speculation in wheat and corn. The movement in wheat is yet in progress and has sent that grain to higher prices than for nearly five years past.

When 1908 began wheat was on the upward grade, having steadily risen in price, interrupted only by the usual speculative reactions, since August, 1906. It had been conjectured in the latter part of 1906 that the American wheat crop of 1907 would be one of moderate proportions; and strong financial interests in Chicago and New York arrayed themselves upon the long side of the market. The actual outturn of wheat in 1907 justified pessimistic forecasts, amounting to 634,087,000 bushels, a reduction of 101,173,000 bushels from the year before. Europe was beginning to be uneasy as to its supplies of wheat, was willing to pay a higher price than had been prevailing for a year or two, and did so; and in October, 1907, cash wheat at Chicago sold as high as \$1.22 a bushel, an advance of 52 cents from the Fall of the year before.

From October, 1907, wheat tended down gradually through the following Winter and early Spring until April 9, 1908. The panic and depression in business undoubtedly had some effect on the market value of grain, but the dominating cause of the decline was the tremendous outpouring of wheat into the markets of Europe from Argentina. Free shipment is usual from that country in the first months of every year, but in 1908 they broke all records at times, especially in January. It was absolutely useless to bull the market against this extraordinary flood of grain from South American granaries. While several efforts were made to support wheat and stem the decline, bull interests were obliged to liquidate from time to time, and the decline was helped along by aggressive selling by a bear party. Wheat fell twice in one week's time 5 and 7 cents a bushel on heavy selling.

From Jan. 4, 1908, which was high water mark of the early part of that year, the decline into April amounted to from 12 to 17½ cents in New York and 14½ to 21½ in different options in Chicago. In Chicago July wheat was down from \$1.00½ to 83½ cents, and in New York July was down from \$1.07½ to 91½ cents, and May from \$1.14½ to 97½ cents.

Like every other commodity, grain is sensitive to every condition which affects the abundance and scarcity of the article. The federal report on Winter wheat for April 1, 1908, indicated a crop of 493,996,000 bushels, with condition 91.3 per cent. This was more than expected, and caused the final liquidation, with aggressive short selling and a sharp break in prices. But a month's rally ensued in all the markets of the world. The primary causes of this rise were decreased shipments from Argentina, smaller stocks on hand in different parts of the world, and hot, dry weather in the American Spring wheat States, unfavorable to plowing and planting the new crop. By May 8 there had been an advance of 10½ to 14½ cents in different options in New York, and 10½ to 19½ cents in Chicago. In this rise the Hessian fly and green bug played their historic parts, although the actual damage inflicted by them was small.

From May 8 wheat slowly sold off for a secondary decline until June 26 and 27, when No. 2 red Winter was quoted in New York at 94½, lowest of the year, other options being down proportionately. In New York the decline amounted to between 10 and 17 cents. In Chicago it was not so severe, about half that. The June downturn followed a more copious export of wheat from the Argentine and was partly due to a better promise for wheat in this country. After many differing estimates of Winter wheat had been circulated, each one affecting prices, the Government report for June indicated 443,299,000 bushels against 400,442,000 the previous year. Every telegram from the grain States also testified to the then prime condition of growing Spring wheat and the promise of a larger total crop than in 1907.

There was very little cheap wheat in the United States after the June decline. The prices of that month now seem amazingly low. Since the first of July traders have witnessed a practically continuous rise, interrupted only by trading reactions, lasting until the present time (March, 1909).

It slowly became apparent in the latter part of June, 1908, that the United States crop had probably been overestimated. No incident or development which pointed toward a reduced crop was left unex-

plotted. Some of the reports were exaggerated and sensational beyond credence, as, for instance, the exciting stories of abandonment of an extensive acreage in Kansas. But there was enough truth in all these matters to result in important interests espousing and adhering steadily to the bull side of the market. Successive Government publications on condition confirmed this attitude, Spring wheat which was 95 on June 1 being shown to be 89.4 on July 1, 80.7 in August and 77.6 in September. The long side of the market became increasingly popular. There were frequent bursts of aggressive buying, during which wheat rose from 3 to 5 cents in a single week. In September an estimate was published by an expert in France, indicating a crop 25 to 30 per cent, smaller in that country than expected. In the same month, a strong milling demand sprang up in the United States, Minneapolis mills alone consuming 2,000,000 bushels a day. Tempted by the higher prices, wheat came into sight from Western farms in heavy volume, but was snapped up as rapidly as received, and the rise in the market would not be stayed. In October a new factor came into play in the form of political trouble in the Balkans, with possibility of war, and wheat took an excited jump to a new high level for 1908. Chicago bulls sold heavily at times to take profits, but they turned buyers again on every moderate reaction. In November there was a tendency to believe that the Argentine crop had been considerably damaged and the exportable surplus reduced to a moderate figure. This idea was not entirely borne out by facts which came to light subsequently, but they served the purpose of carrying on the bull campaign, and again wheat made new high records. At the height of the bull speculation in December it was believed that one interest in Chicago, composed of bold and able men, had accumulated and was carrying from 15,000,000 to 20,000,000 bushels of long wheat. The backbone of the whole movement was the conviction that, from one cause and another, Europe would be unusually dependent upon the United States during the early part of 1909 for its supply of wheat.

Dec. 5 the bull movement was checked temporarily, with No. 2 red Winter at New York at \$1.14 $\frac{3}{4}$, an advance of 19 $\frac{3}{4}$ cents; December wheat \$1.15 $\frac{3}{4}$, an advance of 21 $\frac{1}{2}$ cents. In Chicago December sold at \$1.04 $\frac{3}{4}$, a rise of 19 $\frac{3}{4}$ cents.

There was then a general all around decline of 6 to 8 cents, after which wheat was bulled in the early part of 1909 to higher records than before. Feb. 27, 1909, the grain reached \$1.26 $\frac{1}{4}$ in New York, the highest since that famous year of high prices, 1904.

WHEAT IN NEW YORK AND CHICAGO, 1908, HIGH AND LOW PRICES, BY WEEKS.

Week Ending	In New York					In Chicago				
	Closing, 2 Red Winter	May	July	Sept.	Dec.	May	July	Sept.	Dec.	
Jan. 4...	105 ³ / ₄ -109	111 ³ / ₄ -114 ³ / ₄	105 ³ / ₄ -107 ¹ / ₈	.....	.....	106 ¹ / ₂ -108 ¹ / ₂	97 ¹ / ₂ -100 ¹ / ₂	94 ¹ / ₂ -97	.....	.....
11...	106 ³ / ₄ -108 ³ / ₄	112 ³ / ₄ -114 ¹ / ₂	105 ³ / ₄ -107 ¹ / ₈	.....	.....	105 ¹ / ₂ -108	98-100	94 ¹ / ₂ -96 ¹ / ₂	.....	.....
18...	106 ³ / ₄ -108 ¹ / ₂	110 ¹ / ₂ -112 ¹ / ₂	105 ³ / ₄ -106 ³ / ₄	.....	.....	102-105 ³ / ₄	97 ¹ / ₂ -99 ¹ / ₂	94 ¹ / ₂ -95 ¹ / ₂	.....	.....
25...	104 ³ / ₄ -106 ³ / ₄	108 ³ / ₄ -111	104 ³ / ₄ -105 ³ / ₄	.....	.....	100-103 ³ / ₄	97 ¹ / ₂ -99	94 ¹ / ₂ -96	.....	.....
Feb. 1...	100 ³ / ₄ -105 ³ / ₄	102 ³ / ₄ -109 ³ / ₄	99 ³ / ₄ -105 ³ / ₄	.....	.....	94 ³ / ₄ -102	91 ³ / ₄ -98 ¹ / ₂	89 ¹ / ₂ -95 ³ / ₄	.....	.....
8...	100 ³ / ₄ -103	103 ¹ / ₂ -106 ³ / ₄	100 ³ / ₄ -102 ³ / ₄	.....	.....	95 ³ / ₄ -98 ³ / ₄	92 ³ / ₄ -94 ³ / ₄	89 ¹ / ₂ -92	.....	.....
15...	98 ³ / ₄ -101 ¹ / ₂	100 ³ / ₄ -105 ³ / ₄	96 ³ / ₄ -101	.....	.....	92 ³ / ₄ -97 ¹ / ₂	89 ¹ / ₂ -93 ¹ / ₄	86 ¹ / ₂ -89 ³ / ₄	.....	.....
22...	97 ¹ / ₂ -98 ³ / ₄	98 ³ / ₄ -102 ³ / ₄	94 ³ / ₄ -98 ¹ / ₂	.....	.....	90 ³ / ₄ -94 ¹ / ₂	87 ¹ / ₂ -90 ³ / ₄	85 ³ / ₄ -88 ³ / ₄	.....	.....
29...	100 ¹ / ₂ -104 ³ / ₄	101 ³ / ₂ -106 ³ / ₄	96 ³ / ₄ -101 ³ / ₂	.....	.....	93 ³ / ₄ -99 ³ / ₄	88 ³ / ₄ -95 ³ / ₄	86-92 ¹ / ₂	.....	.....
Mch. 7...	103 ¹ / ₂ -105 ³ / ₄	105 ³ / ₄ -108 ¹ / ₂	99 ³ / ₄ -103	.....	.....	96 ¹ / ₂ -101 ¹ / ₂	90 ³ / ₄ -96 ¹ / ₂	89 ³ / ₄ -93 ³ / ₄	.....	.....
14...	100 ³ / ₄ -101 ¹ / ₂	101 ¹ / ₂ -104 ¹ / ₂	96-99	.....	.....	91 ³ / ₄ -97	88 ³ / ₄ -91 ³ / ₄	85 ³ / ₄ -88 ¹ / ₂	.....	.....
21...	100 ³ / ₄ -102 ³ / ₄	102 ¹ / ₂ -104 ¹ / ₂	97 ¹ / ₂ -99 ¹ / ₂	.....	.....	93 ¹ / ₂ -96 ³ / ₄	88 ³ / ₄ -92	85 ³ / ₄ -88 ¹ / ₂	.....	.....
28...	100 ³ / ₄ -102 ³ / ₄	101 ¹ / ₂ -103 ¹ / ₂	95 ³ / ₄ -98 ¹ / ₂	.....	.....	93 ¹ / ₂ -95 ³ / ₄	88-90 ³ / ₄	85 ¹ / ₂ -87 ³ / ₄	.....	.....
Apl. 4...	99 ¹ / ₂ -101	100 ³ / ₄ -102 ³ / ₄	95 ³ / ₄ -96 ⁷ / ₈	.....	.....	91 ¹ / ₂ -94 ³ / ₄	87 ¹ / ₂ -89 ³ / ₄	85 ¹ / ₂ -86 ³ / ₄	.....	.....
11...	96 ³ / ₄ -98 ³ / ₄	97 ¹ / ₂ -101 ³ / ₄	94 ¹ / ₂ -95 ³ / ₄	.....	.....	87-93	83 ³ / ₄ -88 ³ / ₄	82 ¹ / ₂ -86 ³ / ₄	.....	.....
18...	99 ³ / ₄ -100 ³ / ₄	99-100 ³ / ₄	92 ³ / ₄ -94 ¹ / ₂	.....	.....	90 ³ / ₄ -92 ³ / ₄	84 ³ / ₄ -86 ³ / ₄	82 ¹ / ₂ -84 ³ / ₄	.....	.....
25...	102 ³ / ₄ -107 ¹ / ₂	100 ³ / ₄ -107 ¹ / ₂	94 ³ / ₄ -97 ¹ / ₂	92 ³ / ₄ -93 ³ / ₄	.....	92 ³ / ₄ -99 ¹ / ₂	86-89 ¹ / ₂	83 ³ / ₄ -86 ¹ / ₂	.....	.....
May 2...	107 ³ / ₄ -111	105 ³ / ₄ -110	95 ³ / ₄ -98 ¹ / ₂	91 ¹ / ₂ -93 ¹ / ₂	.....	96 ¹ / ₂ -104 ¹ / ₂	86 ¹ / ₂ -89 ³ / ₄	83 ¹ / ₂ -85 ¹ / ₂	.....	.....
9...	108 ³ / ₄ -112	109-110 ¹ / ₂	98 ³ / ₄ -102 ¹ / ₂	92 ³ / ₄ -96 ³ / ₄	.....	101 ¹ / ₂ -106 ¹ / ₂	89 ³ / ₄ -93 ¹ / ₄	84 ¹ / ₂ -89	86-89 ¹ / ₂	.....
16...	107-108 ¹ / ₂	105 ³ / ₄ -108 ³ / ₄	97 ¹ / ₂ -100 ³ / ₄	93 ¹ / ₂ -95 ³ / ₄	.....	98 ³ / ₄ -105 ³ / ₄	88 ³ / ₄ -92 ¹ / ₂	85 ¹ / ₂ -87 ¹ / ₂	86 ³ / ₄ -88 ¹ / ₂	.....
23...	107-107 ¹ / ₂	107 ¹ / ₂ -108 ³ / ₄	97 ¹ / ₂ -100 ³ / ₄	93 ³ / ₄ -95 ¹ / ₂	.....	99 ¹ / ₂ -103 ¹ / ₂	88 ¹ / ₂ -91 ¹ / ₂	85 ³ / ₄ -87 ³ / ₄	86 ¹ / ₂ -88 ¹ / ₂	.....
30...	104-108 ¹ / ₂	103-108 ¹ / ₂	98 ³ / ₄ -101 ³ / ₄	94 ¹ / ₂ -97 ¹ / ₂	.....	101 ³ / ₄ -111	89 ³ / ₄ -92 ³ / ₄	87-90 ³ / ₄	87 ³ / ₄ -90 ³ / ₄	.....
June 6...	96 ¹ / ₂ -102	.....	95 ³ / ₄ -100 ¹ / ₂	92 ³ / ₄ -95 ¹ / ₂	.....	.....	86 ¹ / ₂ -92	85-88 ¹ / ₂	86-89 ¹ / ₂	.....
13...	94 ¹ / ₂ -98	.....	93 ³ / ₄ -96 ³ / ₄	91 ³ / ₄ -93 ¹ / ₂	.....	.....	85 ³ / ₄ -89 ³ / ₄	83 ¹ / ₂ -86 ³ / ₄	84 ¹ / ₂ -87	.....
20...	96-99	.....	94 ¹ / ₂ -98 ¹ / ₂	91 ³ / ₄ -95 ³ / ₄	.....	.....	86-90 ³ / ₄	84 ³ / ₄ -88 ³ / ₄	85 ³ / ₄ -89 ¹ / ₂	.....
27...	94 ¹ / ₂ -96 ¹ / ₂	.....	92-95 ¹ / ₂	91 ³ / ₄ -95	93 ³ / ₄ -95	.....	84 ¹ / ₂ -87 ¹ / ₂	84 ³ / ₄ -86 ³ / ₄	86-87 ³ / ₄	.....
July 4...	96 ¹ / ₂ -98	.....	95-98	92 ³ / ₄ -95 ³ / ₄	94 ¹ / ₂ -97 ³ / ₄	.....	84 ¹ / ₂ -87 ¹ / ₂	85 ³ / ₄ -88 ³ / ₄	87 ¹ / ₂ -90 ¹ / ₂	.....
11...	98 ¹ / ₂ -99 ³ / ₄	.....	97 ³ / ₄ -100 ¹ / ₂	94 ¹ / ₂ -97 ³ / ₄	96 ³ / ₄ -99 ³ / ₄	93-96	86 ¹ / ₂ -90 ¹ / ₂	87 ¹ / ₂ -91	89-92 ¹ / ₂	.....
18...	101-102 ¹ / ₂	.....	99 ¹ / ₂ -101 ¹ / ₂	97 ³ / ₄ -99 ³ / ₄	99 ¹ / ₂ -101 ¹ / ₂	95 ¹ / ₂ -98	89 ¹ / ₂ -91 ³ / ₄	89 ³ / ₄ -92 ³ / ₄	91 ³ / ₄ -94	.....
25...	100 ¹ / ₂ -101 ¹ / ₂	.....	100 ³ / ₄ -102	97 ³ / ₄ -99 ³ / ₄	99 ³ / ₄ -101 ³ / ₄	96-97 ¹ / ₂	89 ¹ / ₂ -91 ³ / ₄	90 ³ / ₄ -92 ³ / ₄	91 ³ / ₄ -93 ³ / ₄	.....
Aug. 1...	99 ¹ / ₂ -101 ¹ / ₂	.....	99 ¹ / ₂ -101 ³ / ₄	96 ¹ / ₂ -100 ¹ / ₂	98 ³ / ₄ -101 ³ / ₄	95-98 ³ / ₄	88 ¹ / ₂ -91	88 ¹ / ₂ -92 ¹ / ₂	90 ¹ / ₂ -94 ³ / ₄	.....
8...	102-103 ¹ / ₂	106 ¹ / ₂ -110	.....	100 ³ / ₄ -104 ³ / ₄	101 ³ / ₄ -107 ¹ / ₂	99 ¹ / ₂ -103 ³ / ₄	.....	93-96 ³ / ₄	95-99 ³ / ₄	.....
15...	100 ³ / ₄ -101 ³ / ₄	105 ³ / ₄ -107 ¹ / ₂	.....	100 ³ / ₄ -102 ³ / ₄	102 ³ / ₄ -104 ³ / ₄	98 ³ / ₄ -101 ¹ / ₂	.....	92-94 ¹ / ₂	94 ¹ / ₂ -96 ⁷ / ₈	.....
22...	99 ³ / ₄ -102 ³ / ₄	105-106 ¹ / ₂	.....	99 ¹ / ₂ -102 ³ / ₄	101 ³ / ₄ -103 ³ / ₄	97 ¹ / ₂ -99 ³ / ₄	.....	91 ¹ / ₂ -94 ³ / ₄	93-95 ³ / ₄	.....
29...	100 ³ / ₄ -101 ³ / ₄	104 ¹ / ₂ -106	.....	100 ³ / ₄ -102 ¹ / ₂	101 ³ / ₄ -103 ³ / ₄	97 ³ / ₄ -99 ³ / ₄	.....	92 ³ / ₄ -95 ¹ / ₂	93 ³ / ₄ -95 ³ / ₄	.....
Sept. 5...	102 ¹ / ₂ -104 ¹ / ₂	104 ¹ / ₂ -108 ¹ / ₂	.....	101 ³ / ₄ -106 ¹ / ₂	102 ³ / ₄ -106 ¹ / ₂	*97 ¹ / ₂ -101 ³ / ₄	.....	94 ¹ / ₂ -98 ¹ / ₂	96 ¹ / ₂ -98 ³ / ₄	.....
12...	103 ¹ / ₂ -105	106 ³ / ₄ -108 ³ / ₄	.....	104 ¹ / ₂ -106 ¹ / ₂	104 ¹ / ₂ -106 ³ / ₄	99 ³ / ₄ -102 ¹ / ₂	.....	97-99 ¹ / ₂	96 ¹ / ₂ -98 ³ / ₄	.....
19...	105 ¹ / ₂ -109	107 ³ / ₄ -110 ¹ / ₂	.....	106 ³ / ₄ -110 ¹ / ₂	106 ¹ / ₂ -110	101 ¹ / ₂ -104 ¹ / ₂	.....	98 ³ / ₄ -102 ³ / ₄	98 ¹ / ₂ -101 ³ / ₄	.....
26...	108-110 ¹ / ₂	109 ¹ / ₂ -111 ¹ / ₂	.....	108 ¹ / ₂ -110 ¹ / ₂	108 ³ / ₄ -111 ³ / ₄	102 ¹ / ₂ -105 ¹ / ₂	.....	98 ³ / ₄ -101 ³ / ₄	99 ¹ / ₂ -102 ³ / ₄	.....
Oct. 3...	106 ¹ / ₂ -108 ¹ / ₂	108 ¹ / ₂ -111	.....	107-108 ³ / ₄	107 ¹ / ₂ -110 ¹ / ₂	101 ³ / ₄ -104 ¹ / ₂	.....	98 ¹ / ₂ -100 ¹ / ₂	97 ³ / ₄ -101 ³ / ₄	.....
10...	106 ¹ / ₂ -110	108-111 ¹ / ₂	.....	.....	107 ¹ / ₂ -110 ¹ / ₂	101 ³ / ₄ -104 ¹ / ₂	.....	.....	97 ³ / ₄ -101 ³ / ₄	.....
17...	107 ¹ / ₂ -109 ¹ / ₂	109 ¹ / ₂ -111 ³ / ₄	.....	.....	108 ³ / ₄ -111 ³ / ₄	102 ³ / ₄ -105	.....	.....	98 ¹ / ₂ -102 ¹ / ₂	.....
24...	106 ³ / ₄ -109 ¹ / ₂	108 ³ / ₄ -111	.....	.....	108 ¹ / ₂ -110 ³ / ₄	101 ¹ / ₂ -103 ³ / ₄	.....	.....	97 ³ / ₄ -100 ³ / ₄	.....
31...	107 ³ / ₄ -110 ¹ / ₂	109 ¹ / ₂ -111 ¹ / ₂	.....	.....	108 ³ / ₄ -110 ³ / ₄	102-104 ³ / ₄	.....	.....	98 ³ / ₄ -100 ³ / ₄	.....
Nov. 7...	108 ³ / ₄ -111	110-111 ³ / ₄	.....	.....	109 ³ / ₄ -111 ³ / ₄	102 ¹ / ₂ -104 ¹ / ₂	.....	.....	99-101 ¹ / ₂	.....
14...	111 ³ / ₄ -114 ¹ / ₂	111 ³ / ₄ -115 ³ / ₄	.....	.....	111 ³ / ₄ -115	104 ³ / ₄ -108 ¹ / ₂	.....	.....	100 ³ / ₄ -104	.....
21...	112 ¹ / ₂ -113 ¹ / ₂	114-115 ¹ / ₂	.....	.....	112 ¹ / ₂ -114 ³ / ₄	106 ³ / ₄ -109 ¹ / ₂	.....	.....	102 ³ / ₄ -104 ³ / ₄	.....
28...	111 ¹ / ₂ -113 ¹ / ₂	114 ¹ / ₂ -114 ³ / ₄	.....	.....	112-113 ³ / ₄	106 ³ / ₄ -108 ³ / ₄	.....	.....	102 ³ / ₄ -104 ¹ / ₂	.....
Dec. 5...	112 ¹ / ₂ -114 ³ / ₄	114 ³ / ₄ -116 ³ / ₄	.....	.....	113 ³ / ₄ -115 ³ / ₄	107 ³ / ₄ -111	101 ¹ / ₂ -104 ¹ / ₂	.....	103 ¹ / ₂ -106	.....
12...	108 ¹ / ₂ -111 ³ / ₄	110 ¹ / ₂ -113 ³ / ₄	.....	.....	108 ³ / ₄ -115	104 ¹ / ₂ -110 ³ / ₄	97 ¹ / ₂ -103 ³ / ₄	95 ¹ / ₂ -97 ³ / ₄	100-105 ³ / ₄	.....
19...	105 ³ / ₄ -108 ³ / ₄	109 ¹ / ₂ -111 ¹ / ₂	.....	.....	107 ³ / ₄ -109 ³ / ₄	104 ³ / ₄ -106 ³ / ₄	97 ¹ / ₂			

CORN.

In consequence of the immense bulk of the corn crop in the United States, an average of about 2,000,000,000 bushels a year, there is less temptation to speculate in this grain than in wheat, at least so far as the long side is concerned. Corners are practically out of the question. The movement of corn in price is therefore much more moderate every year, on the whole. Leaving out exceptional years, wheat ranges on an average about 30 to 34 cents a year, while corn moves on the average only from 18 to 20 cents a year.

Only when there is an actual or prospective crop failure does the opportunity arise for brilliant operations on the long side of corn. A notable instance of this occurred in 1892, when conditions in the Spring indicated a heavy reduction in the output of corn from the year before, approximately 25 per cent. May, 1892, was accordingly the famous month in which corn sold at \$1.00 a bushel in Chicago. Another instance of a most profitable opportunity to bull corn occurred in 1902, after the partial crop failure of the year before, the corn crop of 1901 being 583,000,000 bushels below that of 1900. The farm value of corn, Dec. 1, 1901, was 60½ cents, the highest price on record up to that time, and in 1902 cash corn in Chicago reached 88 cents, which again broke all records except that of 1892.

1908 was another great bull year in corn, a circumstance largely due to the fact that the crop of that year and the year before were much below normal. Corn pursued its way in 1908, most of the time regardless of wheat. A sudden break or jump in the other grain usually had a small sympathetic effect, but the price of corn was governed in the main by considerations which related solely to that particular crop.

Cash corn in New York declined from Jan. 8 to Feb. 21 9½ cents, but futures held strong within a range of around 3 cents, because the weather was extremely unfavorable to drying and curing the crop. Stocks in Chicago were small and much of the time the wagon roads were not in a state which tempted the hauling of grain to the railroad stations. Farm reserves were also small. Obtaining an inkling of this latter fact, strong interests began to bull corn. The March Government report confirmed the bull position by showing that reserves amounted only to 962,429,000 bushels, against 1,298,000,000 the year before. Corn responded to this situation by rising rapidly until the May option expired. Cash corn was then up 23 cents in New York and May 24½ in Chicago. Futures had advanced 10 to 12½ cents. This movement was greatly aided by the fact that heavy and persistent rains delayed plowing and planting and later the cultivation of the growing plant. The whole crop was two or three weeks behind time. The bears in corn were badly punished by this rise, and in Chicago it became necessary for them to private settlements for many millions of bushels of short corn. Every effort was made to rush corn to Chicago, but nothing availed to avert the settlements.

In June cut worms compelled the replanting of some areas. Weedy fields were reported in Iowa and Nebraska. Floods in the Mississippi Valley did no little harm to the bottom lands.

Reactions of a few cents, never more than 4, occurred from time to time on passing phases of the market, but the general rise steadily continued, and was not checked even by the Government report for July, showing an increase of 1,065,000 in the acreage, condition being 82.8 against 80.2 the year before. The bulls depended to some extent on the small stocks and the possibility of damage from early frosts, the crop being yet two weeks behind schedule time and the more northerly fields certain not to mature before the season of frosty nights. While a better outlook for the crop prevailed after July 1 and there was every indication of a good harvest, yet bull interests held the market under control. In July distilling and glucose interests had much difficulty in finding enough good corn for their uses.

In September cash and September corn reached 90 cents in New York, which was the high figure for 1908. Coincidentally, other options, both in New York and Chicago, made the best prices for 1908, which were: In New York, December, 80¾; in Chicago, September, 81½; December, 70¾, and May, 68¼. Frosts in September in some sections and dry, hot weather in others, which killed the pastures and led to the feeding of new corn to cattle, sustained prices for a few days.

But the turn in the market had come. The hot and dry weather forced the ripening of growing corn to such an extent that the balance of the crop was speedily out of danger. Corn was found to be grading exceptionally well, making a bushel go farther than formerly, and both country and Argentine shipments to market began to swell noticeably. The November report indicated a crop of 2,642,687,000 bushels against 2,592,300,000 in 1907. Farm reserves were low; but the bull pools resolved to liquidate. Corn thereupon declined steadily until almost the end of December. Cash corn in New York fell 24½ cents; May, 7½ cents. In Chicago the decline was from 7¼ to 14½ cents.

CORN IN NEW AND CHICAGO, 1908, LOW AND HIGH PRICES, BY WEEKS.

In New York.						In Chicago.				
Week ending.	Cash, Closing.	May	July	Sept.	Dec.	May	July	Sept.	Dec.	
Jan. 4.....	67½-69¾	68¾-70½	67¾-69½	.....	.....	59½-62	58½-60¾	58½-60¾	.....
11.....	67½-69¾	69¾-70½	68½-69¾	.....	.....	57½-61½	58½-60½	58½-60½	.....
* 18.....	65½-66¾	68¾-70¾	68½-69½	.....	.....	59½-61½	58½-59½	58-59¾	.....
25.....	66-67	69¾-70¾	68½-69¾	.....	.....	59½-61½	58¾-60½	58¾-59¾	.....
Feb. 1.....	63½-66¾	67½-69¾	67-68½	.....	.....	58½-61½	57-59¾	57-59¾	51-52
8.....	62-63	67½-70¾	68½-69½	.....	.....	58½-61½	57½-59½	57½-59¾	52½-53½
15.....	61½-62	68½-69¾	68½-68¾	.....	.....	59½-62½	58½-60½	57½-59½	52½-53½
22.....	60½-62	68¾-70½	66½-68¾	.....	.....	59¾-61¾	57½-59½	56½-59½	52½-52½
29.....	61-62½	69¾-70¾	67¾-68¾	.....	.....	60-62½	58-60	57½-59½	51½-52½
Mch. 7.....	62½-65	70¾-73¾	68¾-70¾	.....	.....	60½-63¾	59½-62	58½-61½	52½-54½
14.....	65-68	73½-74¾	70½-71½	.....	.....	63-66½	61¾-62½	60½-61¾	53-53½
21.....	68-69½	74¾-76¾	72-73¾	.....	.....	65½-68½	62½-65½	61½-64½	54¾-55
28.....	69-71	74¾-76¾	71¾-73¾	.....	.....	64½-67¾	62¾-64½	61½-64	53¾-55
Apl. 4.....	72-75½	74½-75½	72½-73¾	.....	.....	65½-66¾	63¾-64½	62½-63¾	53½-54½
11.....	75½-77½	75½-77½	72¾-73¾	.....	.....	65¾-68¾	63¾-64½	62¾-63½	54½-54½
18.....	70½-77½	76½-76¾	73-74½	.....	.....	66¾-68¾	63¾-65	62¾-63½	53½-54½
25.....	75½-76	75-76½	71¾-72¾	.....	.....	65½-67½	61½-63½	60½-62	51½-53½
May 2.....	75½-78	75½-78¾	72¾-73¾	.....	.....	65¾-69½	62½-64½	60¾-62¾	52½-53½
9.....	80-83	79½-83½	73¾-74	.....	.....	69¾-75	64½-65	62¾-63¾	53½-55½
16.....	74½-78	76¾-82½	72¾-74½	.....	.....	70½-74½	63¾-66	62-64¾	54½-57½
23.....	76-78	76-77½	74½-75½	72¾-73½	.....	75-79	65½-66¾	63¾-64½	55½-57½
30.....	78-80	78½-80	74¾-77½	72¾-75	.....	73½-82½	65¾-69	64¾-67½	56-57½
June 6.....	75-79½	.....	74½-78½	74¾-76½	.....	.....	67½-70	65½-68	56¾-58½
13.....	77-79	.....	75¾-76	73¾-74¾	.....	55½-59½	66¾-68½	65½-66¾	55½-56½
20.....	77-77½	.....	75-78½	75-77	.....	55½-59¾	66-70½	65¾-69½	55¾-59½
27.....	76-77	.....	78-78¾	76-77¾	.....	58½-59½	67½-70¾	68½-70¾	58½-59½
July 4.....	78-79	.....	78¾-79¾	78½-79½	.....	58½-61½	67½-71½	68½-71½	58½-61½
11.....	81½-83	.....	81½-83½	80½-81¾	.....	60¾-63¾	71¾-75	72-75	60-63¾
18.....	82½-84½	.....	83-87	81-84	.....	60¾-63	73¾-76½	73½-76¾	61½-63
25.....	84½-84½	.....	87-87	81-84¾	.....	60½-61½	75½-78	75-77	60¾-62¾
Aug. 1.....	84-85½	.....	.....	81½-83½	70½-71¾	59½-63	74½-77½	72¾-75½	60-63¾
8.....	85½-88	.....	.....	83½-84½	73¾-75½	63¾-65½	.....	74½-76½	63¾-66½
15.....	87½-89½	.....	.....	85½-86½	74½-75¾	62¾-65	.....	75½-78¾	63¾-66½
22.....	89-90	.....	.....	85¾-87¾	74-76½	62¾-64¾	.....	75-78¾	63¾-66½
29.....	89-90	.....	.....	86¾-89½	76½-77¾	63¾-65½	64-64¾	76-78½	64¾-66½
Sept. 5.....	89-90	.....	.....	89½-89½	77½-79¾	64-66¾	63¾-65¾	76½-80	66-68½
12.....	89-89½	.....	.....	89-90	79½-80¾	65¾-68½	65½-67¾	78¾-81¾	67¾-70¾
19.....	88-89	.....	.....	88-88	77¾-78¾	64½-67¾	64½-66½	75½-81½	65¾-69½
26.....	84¾-88	74-74	.....	84¾-88	76¾-77¾	63¾-65¾	63½-65½	75¾-80	64½-66½
Oct. 3.....	85½-87½	72¾-73¾	.....	.....	76-77½	63¾-65½	63-64¾	76-79½	64¾-66½
10.....	84½-86	72¾-73½	.....	.....	75½-76½	63¾-65½	63-64¾	.....	63¾-65½
17.....	78¾-84½	71½-73½	.....	.....	74½-76	62¾-64¾	62¾-63¾	.....	62¾-64½
24.....	77½-78¾	71½-71¾	.....	.....	73¾-74¾	62¾-63¾	61¾-63½	.....	63-64½
31.....	74-77½	71½-71¾	.....	.....	74-74½	62½-63½	62½-62¾	.....	63½-63½
Nov. 7.....	70¾-74	70½-71½	.....	.....	71½-74	61½-62¾	61½-62¾	.....	61¾-63¾
14.....	70½-71¾	70½-71	.....	.....	71¾-72	61½-63½	60¾-62½	.....	60¾-63¾
21.....	71-72½	70¾-71½	.....	.....	72-73	62½-63¾	61¾-62¾	.....	62½-64
28.....	71½-72	71-71¾	.....	.....	72-72¾	62½-63½	62-62¾	.....	62½-64½
Dec. 5.....	70-71	70¾-71	.....	.....	70½-71½	62½-63½	61¾-63	.....	60¾-62½
12.....	68½-70	68½-69¾	.....	.....	68-70½	60¾-63	61½-62½	.....	57½-61½
19.....	67-68	66½-68¾	66½-66½	.....	65¾-68	59½-62	59½-61¾	.....	56-58
26.....	66-67½	67¾-67¾	67-67¾	.....	65-66	60¾-61½	59¾-61½	.....	55½-58

AMERICAN WHEAT CROP FOR TEN YEARS.

Year.	Area, Acres.	Production, Bushels.	Farm Value, Dec. 1.	Farm Value, per Bushel, Cents.
1908 . . . . .				....
1907	45,211,000	634,087,000	\$554,437,000	87.4
1906	47,305,289	735,200,970	490,332,760	66.7
1905	47,854,079	692,979,489	518,372,727	74.8
1904	44,074,875	552,399,517	510,489,874	92.4
1903	49,464,967	637,821,835	443,024,826	69.5
1902	46,202,424	670,063,008	422,224,117	63
1901	49,895,514	748,460,218	467,350,156	62.4
1900	42,495,385	522,229,595	323,515,177	61.9
1899	44,592,516	547,303,846	319,545,259	58.4

AMERICAN CORN CROP FOR TEN YEARS.

Year.	Area, Acres.	Production, Bushels.	Farm Value, Dec. 1.	Farm Value, per Bushel, Cents.
1908	101,788,000	2,668,651,000	\$1,616,145,000	60.6
1907	99,931,000	2,592,300,000	1,336,901,000	51.6
1906	96,737,581	2,927,416,001	1,166,626,479	39.9
1905	94,011,369	2,707,993,540	1,116,696,738	41.2
1904	92,231,581	2,467,480,934	1,087,461,440	44.1
1903	88,091,993	2,244,176,925	952,868,801	42.5
1902	94,043,613	2,523,648,312	1,017,017,349	49.3
1901	91,349,928	1,522,519,891	921,555,768	60.5
1900	83,320,872	2,105,102,516	751,220,934	35.7
1899	82,108,587	2,078,143,933	629,210,110	39.3

AMERICAN OATS CROP FOR TEN YEARS.

Year.	Area, Acres.	Production, Bushels.	Farm Value, Dec. 1.	Farm Value, per Bushel, Cents.
1908	32,344,000	807,156,000	\$381,171,000	47.2
1907	31,837,000	754,443,000	334,568,000	44.3
1906	30,958,768	964,904,522	306,292,978	31.7
1905	28,046,746	953,216,197	277,047,537	29.1
1904	27,842,669	804,595,552	270,900,013	31.3
1903	27,638,126	784,094,199	267,661,665	34.1
1902	28,653,144	987,842,712	393,584,852	39.7
1901	28,541,476	736,808,724	293,658,777	39.9
1900	27,364,795	800,125,989	208,669,233	25.8
1899	26,341,380	796,177,713	198,167,975	24.9

Pig Iron in 1908

The remarkable feature of the pig iron market in 1908, a feature paralleled in the whole iron and steel industry, was the unprecedented rapidity of the decline of production from the Fall of the year before. It is usual in the trade to compare the production of each half year with that of the previous semi-annual period. But the figures by months may also here be added. Production of pig iron in 1907 and 1908, by gross tons, according to The Iron Trade Review, was as follows:

	1907, By Months.	Half Year.	1908, By Months.	Half Year.
January	2,194,801		1,043,374	
February	2,047,036		1,086,809	
March	2,216,709		1,229,856	
April	2,226,708		1,155,122	
May	2,201,030		1,168,002	
June	2,237,420	13,213,704	1,106,300	6,789,463
July	2,253,243		1,228,604	
August	2,243,656		1,366,019	
September	2,174,148		1,416,252	
October	2,359,690		1,573,824	
November	1,820,558		1,582,314	
December	1,234,733	12,086,028	1,722,557	8,889,570
Total for year		25,209,732		15,679,033

These figures, while varying a trifle from those of the American Iron & Steel Association, agree with them on the whole and show clearly what happened to the iron trade after the panic of October, 1907. So rapid and extensive a decline, from one half year to another, had never before been witnessed in the American iron industry. It is to be noted, farther, that the actual consumption of pig iron underwent an even heavier contraction, owing to falling off in the imports of foreign pig iron. After the panic of 1907 railroads and various other large purchasers of iron and steel practically stopped buying, and the placing of new orders for several months. No course was left open to producers, therefore, except a sharp curtailment of output. The change was simply startling. For three years previously there had been eager and persistent buying of all iron and steel products, and a genuine boom in the trade. Furnaces and shops had been crowded with orders. Buyers were frequently obliged to wait weeks and months for supplies they had ordered, which they urgently needed, and which they were often willing to pay a premium upon for prompt delivery. This prosperous aspect of affairs was promptly changed by the financial crisis of 1907, and from the Fall of that year to the present time (April, 1909) there has not been business enough to go around or to keep employed more than about half the producing capacity of either the furnaces or the iron and steel works.

Recovery in pig iron began, as will be noted in the table above, in March, 1908, but progressed slowly because of a general fear that lowest prices had not been seen. Buyers took only the tonnage required for their immediate needs. There was little speculative buying based on greater hope for the future, until May, 1908, when for three weeks there was a spurt of rather active purchasing operations. But the enthusiasm then died out, and for the rest of the year operations were seldom anything else than simply of the hand-to-mouth character, as they are yet. Production of pig increased slowly all through 1908, especially after the November election. In March, 1909, there was again some hesitation in the trade, growing out of the proposition in Congress to enact a new tariff law and lower various rates of duty on iron and steel and their finished products. In the Spring of 1909 many furnaces are stacking pig iron in the expectation of more active business when Congress adjourns.

The subject of prices caused as much concern in 1908 as did the reduced demand for iron. Even after the formation of the United States Steel Corporation in 1901 prices of steel products were comparatively steady, but pig iron has always been subjected to considerable fluctuations. Understandings among

furnace interests have been fairly good as long as there has been plenty of business for all, but a minority of furnace men has always existed, determined to get business at any price, and this minority was troublesome in 1908 because, through its shading of prices, buyers were never able to decide satisfactorily whether or when bottom prices had been reached. Repeated conferences were held by pig iron interests in New York, in Cleveland and elsewhere, but there was no genuine improvement in production until, at New York, early in May, 1908, a meeting was held which removed all obligation on the part of the minority to maintain prices. Eager bidding for business followed, and pig iron fell moderately in price, but production increased, and sentiment in the trade improved. After the November election in 1908 prices also improved.

The following tables show the high and low prices of pig iron, at various centers, by months, during 1908:

	Birmingham.		New York.				Chicago.	
	No. 2 Foundry.		No. 1 Foundry.		Gray Forge.		Northern. No. 2. Foundry	
January	\$13.00	\$14.00	\$18.50	\$19.25	\$17.00	\$17.50	\$18.00	\$19.00
February	12.50	13.50	18.50	19.00	16.50	17.50	17.50	18.50
March	12.00	13.00	18.50	19.00	16.50	17.00	17.35	18.00
April	12.00	13.00	18.00	18.75	16.50	17.00	17.00	17.85
May	11.20	13.00	17.50	18.00	16.50	17.00	17.00	17.50
June	11.50	12.50	16.75	18.00	15.50	16.50	17.00	18.00
July	11.50	12.50	16.50	17.00	15.25	15.75	17.00	17.50
August	11.50	12.50	17.00	17.50	15.25	15.75	17.00	17.50
September	12.50	13.50	17.00	17.50	15.50	16.00	16.50	17.00
October	12.50	13.00	17.00	17.50	16.00	16.50	16.50	17.50
November	13.00	13.25	17.00	18.00	15.50	16.50	16.50	17.50
December	13.00	13.25	17.75	18.25	16.25	16.75	17.50	18.00

	Philadelphia.		Pittsburgh.					
	No. 1 Foundry.		Gray Forge.		Bessemer Pittsburgh.		No. 2 Foundry.	
January	\$18.75	\$19.25	\$16.25	\$16.75	\$18.90	\$19.90	\$16.90	\$18.40
February	18.75	19.25	16.50	16.75	17.90	18.90	16.90	17.90
March	18.75	19.25	16.50	16.75	17.90	18.90	16.75	17.00
April	18.75	19.25	16.50	16.75	17.15	18.90	15.40	17.00
May	17.25	18.75	15.25	16.50	16.90	17.90	15.40	15.90
June	17.00	17.50	15.25	15.75	16.90	17.90	15.65	16.15
July	17.00	17.50	15.25	15.50	16.65	17.90	15.65	16.15
August	17.00	17.50	15.25	15.50	16.25	16.90	15.40	15.65
September	17.25	17.75	15.25	15.75	15.90	16.40	15.25	15.65
October	17.25	17.75	15.50	16.00	15.90	16.15	15.25	15.50
November	17.50	18.00	15.50	16.25	16.15	17.90	15.25	16.00
December	17.50	18.00	16.00	16.50	17.40	17.90	16.25	16.90

PRODUCTION OF PIG IRON AND STEEL FOR 10 YEARS.

Year.	—Pig Iron—		—Steel—			
	Tons, 2,240 Lbs.	Fur- naces.	Bes- semer. Tons.	Open Hearth, Tons.	Crucible and Other Tons.	Total Tons, 2,240 Lbs.
1908	15,936,018	459	6,118,755	7,836,729	69,763	14,023,247
1907	25,781,361	443	11,667,549	11,549,088	131,000	23,347,637
1906	25,307,191	429	12,275,830	10,980,413	141,803	23,398,136
1905	22,992,380	424	10,941,375	8,971,376	111,196	20,023,947
1904	16,497,933	429	7,859,140	5,908,166	92,581	13,859,887
1903	18,009,252	425	8,502,829	5,829,911	112,238	14,534,978
1902	17,821,307	412	9,138,363	5,687,729	121,158	14,947,250
1901	15,878,354	406	8,713,302	4,656,309	103,984	13,473,595
1900	13,789,242	406	6,684,770	3,398,135	105,424	10,188,329
1899	13,620,703	414	7,586,354	2,947,316	106,187	10,639,857

PIG IRON OUTPUT OF THE UNITED STATES.

Year.	Tons, 2,240 Lbs.	Year.	Tons, 2,240 Lbs.
1889	7,603,642	1899	13,620,703
1890	9,202,793	1900	13,879,242
1891	8,279,870	1901	15,878,354
1892	9,157,000	1902	17,821,307
1893	7,124,502	1903	18,009,252
1894	6,657,388	1904	16,497,933
1895	9,446,308	1905	22,992,380
1896	8,623,127	1906	25,307,191
1897	9,652,680	1907	25,781,361
1898	11,773,934	1908	15,936,018

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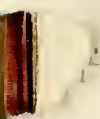
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